

Settling affairs at Lloyd's of London on a fair basis

A year ago, we published *Lloyd's: Reconstruction and Renewal*. This set out a radical plan to resolve the problems of Lloyd's past by settling the affairs of all members on a fair and equitable basis.

In the 12 months since, we have focused all our energies on developing and implementing that plan, referred to as R&R, which we expect to complete by the end of August. Long hours continue to be worked by large numbers of people in this huge and complex undertaking. Over and above the sheer volume of material to be processed, this has been an exercise in negotiation, consultation and building consensus.

The negotiating team at Lloyd's has had to deal with, and reconcile, the often conflicting interests of more than 50 litigating groups of Lloyd's members and their legal representatives, the market's errors and omissions underwriters, personal stop-loss underwriters, members of Lloyd's agency community, Lloyd's brokers, auditors,

individual members with specific agendas, regulatory bodies and many, many more. The round of meetings has been incessant, increasing in intensity as our deadlines have approached. It is a huge credit to all involved that, in spite of the disparity of views and interests across the spectrum, the discussions have borne fruit. They have been tough and, at times, exhausting, but they have been conducted by all parties in good faith and with a willingness to achieve the best outcome.

We have all been greatly encouraged by the desire of members of Lloyd's to take part in the process. Members representing all shades of opinion have been the core of the working parties, panels and advisory groups that we created to review options. The form of the settlement has thus been shaped by the membership rather than by an arbitrarily imposed central process.

Three weeks ago, we announced the final shape of the package, the principles of its distribution and the amounts now required to be

paid as an additional premium to Equitas. It must rank as one of the largest corporate refinancing packages undertaken and certainly the most complex. Each of the 34,000 members of Lloyd's involved has a unique set of circumstances to be accounted for. Gratifyingly, on the evidence of a series of polls among the membership — by telephone, at meetings in the UK and overseas, and through our helplines — four-fifths of members say they are likely to accept their final settlement offer.

What does the plan offer? Principally, our watchwords since the plan was announced have been "affordable finality" and this, we are confident, will be achieved. Through careful application of our £3.1 billion funding package, no member will be denied participation through genuine lack of funds. Our proposals provide for a final reckoning of members' Lloyd's affairs for all underwriting years before 1993 by way of reimbursing their liabilities into Equitas. Those who wish to leave Lloyd's will be

able to do so; those who wish to continue underwriting can do so in the certainty that the problems of the past are behind them.

Additionally, there is the real prospect of resolving the difficulties that have arisen regarding Lloyd's membership in the US. Recent meetings with members in North America have demonstrated that most members there support our plans too and are keen to

participate in reconstruction. It should be clearly understood by UK members that they will not have to fund any shortfall from US members. Equally, it is evident that the vast majority of members, in the US and elsewhere, fully understand that it is not possible for them to avoid their obligations to Lloyd's policyholders.

We have assembled the best and fairest settlement possible, given that we cannot simply conjure up funds and the offer has finite resources. At the outset, there were those who argued that there were alternatives to Lloyd's plan that would produce greater benefit to the members. We, our legal advisers, and our regulator, the DTI, have examined the various alternatives, principally some form of run-off, and concluded that the consequences for members of following an alternative route would be infinitely less attractive. The independent Validation Steering Group also examined the alternatives. It too has concluded that it was unlikely that any section of the

Lloyd's community would be better off by adopting any alternative course. Its conclusions have not been challenged.

R&R provides an alternative to the inherent delays, uncertainties and finite resources by way of damages that members face through trying to recoup their losses by continuing litigation. The first major action group won a judgment against agents on liability in October 1994. In spite of many visits to the courts on legal points, no monetary award has yet reached any member of that group. Recognising this scenario and the unattractiveness of alternatives, it is small wonder that, in recent days, several leading action groups have adjourned their days in court with an explicit acknowledgement of the benefits of the reconstruction plan. Post R&R, Lloyd's will offer many attractions. It has already generated unprecedented profits for the 1993, 1994 and 1995 years of account. Most independent observers place its collective profit for those three years at substantially more than

£2.5 billion. The Lloyd's market has retained the best of its underwriters, who continued to make profits through the difficult period from 1988 to 1992. Lloyd's has also retained its client base at a very respectable level. This demonstrates the sheer resilience of the market in the face of adversity and, more importantly, the role played by Lloyd's in the world insurance market in the supply of "niche" and "added value" products unavailable elsewhere.

None of us can rewrite history. What we can do is acknowledge mistakes and injustices where they have occurred and do our absolute utmost to ensure that they cannot recur in the future. My colleagues and I are well aware of the pain and anxiety that thousands of members have suffered as a result of their Lloyd's underwriting. It is this awareness that underpins our strenuous efforts, now on the brink of completion, to mitigate the suffering and dispel the anxiety.

□ Ron Sandler is chief executive of Lloyd's

Lloyds TSB bank sells Hill Samuel corporate finance

BY PATRICIA TEHAN, BANKING CORRESPONDENT

LLOYDS TSB has ended uncertainty over the future of Hill Samuel, its investment banking arm, with the sale of Hill Samuel's corporate finance department to Close Brothers for a nominal sum.

The sale, for an estimated £5 million, follows the merger of Lloyds and TSB late last year.

The bank said yesterday that the rump of Hill Samuel would be "integrated" into Lloyds TSB. This is thought likely to mean a reduction in jobs and has been interpreted as effectively closing Hill Samuel Bank. After the corporate finance sale, Hill Samuel Bank

will employ 700 people in the UK. Many of these jobs are expected to go because they are in areas such as treasury, in which there is overlap with Lloyds TSB, or are in areas that Lloyds TSB sees as non-core.

A Lloyds TSB spokeswoman said that no decision had been taken on jobs.

Hugh Freedberg, chief executive of Hill Samuel, would be heading the integration process, she said.

News of the sale came as a shock to staff, who last week had been told that, after a review of Hill Samuel Bank's strategic future, the Lloyds

TSB board had decided that Hill Samuel's businesses would best be served by integrating them within Lloyds TSB. The bank had already merged Hill Samuel's asset management and leasing businesses with its own similar businesses.

Lloyds TSB had appointed Phoenix Securities, the corporate finance boutique, to find buyers for Hill Samuel earlier this year. When Phoenix was unable to find a buyer, the Lloyds TSB board, in mid-May, decided to keep it. Two days after the decision was communicated to Hill Samuel staff, Lloyds TSB received an approach from Close Brothers, expressing interest in the corporate finance operation.

All 60 staff in the corporate finance business will be transferred to Close Brothers immediately, swelling its corporate finance operation to 80. Rod Kent, managing director of Close, refused to say whether any "golden hellos" were to be paid to ensure that staff stayed on with the new owner, but said that the bank had "made arrangements with these people". He said the acquisition suited the bank's stated aim of growing its corporate finance operation. Hill Samuel, with its focus on medium-sized quoted companies and experience of larger firms, "fits like a glove", he said.

Yesterday the water and electricity regulators set a deadline of June 14 for interested parties to comment on the bids for the water company.

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ScottishPower may return for Southern

BY CHRISTINE BUCKLEY

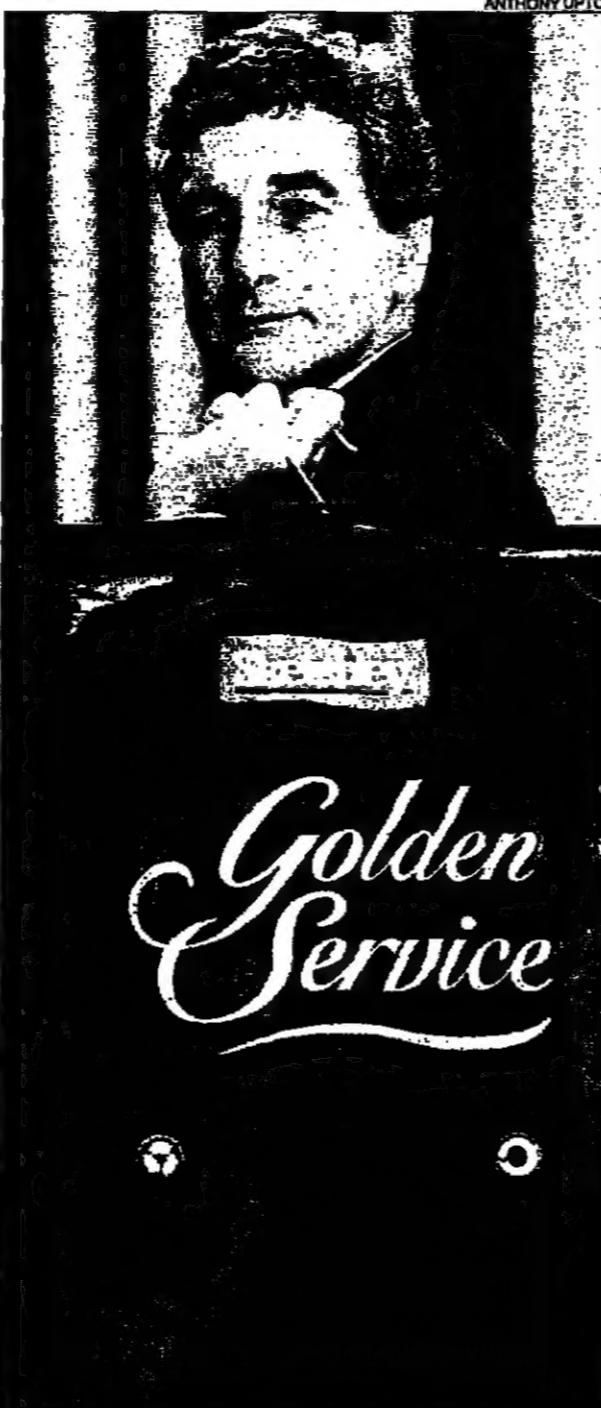
SCOTTISHPOWER is expected next week to relaunch its bid for Southern Water after its first offer was trumped by Southern Electric. City analysts believe the generating and supply business will bid about £10.70 a share, valuing the company at £1.66 billion.

Yesterday the water and electricity regulators set a deadline of June 14 for interested parties to comment on the bids for the water com-

pany. As revealed in *The Times*, the regulators highlighted the intention of ScottishPower to cut bills in its £1.56 billion offer.

The consultation document released by Ofwat and Ofgem said: "The directors welcome proposals from companies about sharing of benefits between shareholders and customers." The document also weighed up the effects of the proposed takeovers on competition.

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John Jackson is raising money for investment

Sketchley cash call after £3.5m loss

BY CLARE STEWART

SKETCHLEY, the photoprocessing and dry-cleaning group, is asking shareholders for £2.6 million via a rights issue to strengthen its balance sheet.

News of the issue came as Sketchley unveiled a £3.5 million loss for the year to March 31, after restructuring costs of £7.5 million. The one-for-three rights issue, with shares priced at 105p, will, says John Jackson, Sketchley chief executive, cut borrowings and finance investment in the business.

Borrowings doubled to £27 million last year. Gearing rose from 35.2 per cent to 85.9 per cent after the rights issue, it will be cut to 10 per cent.

Part of the cash call will fund new photoprocessing equipment for SupaSnapes. After restructuring of the retail business, which shut 130 branches, with 30 more under review, there are 550 outlets.

Last year operating profits from Sketchley branches plunged from £2.8 million to £98,000. The group says current trading is up by about 5 per cent on a like-for-like basis.

Sketchley is also opening its new dry-cleaning and SupaSnapes outlets in new Sainsbury supermarkets. Four have opened so far. Mr Jackson forecasts "a very gradual roll-out as and when Sainsbury see an opportunity".

Sketchley is raising the total dividend for the year to 3.5p per share, dipping into reserves to fund the payout. The shares fell 8p, to 118p.

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Profit warning from weather-beaten RMC

RMC, the building materials group, gave warning that results for the first half would fall "appreciably" below those seen in the same period in 1995. The company said the start of the year had been severely affected by a harsh winter throughout Europe. At yesterday's annual meeting, Christopher Hampson, chairman, said: "This weather factor and weaker demand in some of our major markets will mean that the results for the first half of the year will fall appreciably below those for the first half of 1995."

"Whilst this was not unexpected, it was disappointing, but I should point out that the first half of 1995 produced a record result, helped by strong economic conditions and a mild winter," Mr Hampson added that the outlook still remained "uncertain" despite hopes of an improvement in the second half of the financial year. Shares fell 6p to £10.09p on the news.

Germans in pay talks

ARBITRATION talks aimed at ending deadlock in the annual pay round for Germany's 3.2 million public sector workers were adjourned yesterday, with mediators reporting limited progress. Three more days of negotiations are to start at a secret location on Monday. Mediators have up to two weeks to find a compromise proposal. Arbitration began after direct negotiations collapsed last Thursday when the unions rejected a package that they said amounted to a 15 per cent wage cut. The unions are demanding a 4.5 per cent increase.

Danka buys US firm

DANKA Business Systems, the UK office equipment company with substantial interests in America, has acquired Leslie Supply Co, a photocopier distribution business with operations in the New York metropolitan area, for a total consideration of \$83.5 million. In its last financial year, Leslie earned profits of \$3.3 million on turnover of \$35 million. Net assets were \$6.3 million at its year end. The company employs 400 staff in three locations.

Approval for Eastern

EASTERN GROUP moved a step closer to becoming the country's fourth-biggest generator when National Power shareholders approved the sale of 4,000 megawatts of power stations to the regional electricity company. The sale must be ratified by the Department of Trade and Industry after a report from the Office of Fair Trading. The OFT is considering the issue on competitive grounds but is expected to approve the deal, which is understood to have the support of the electricity regulator.

£1m pubs purchase

OLD English Pub, the pub restaurant operator that is listed on the Alternative Investment Market, has expanded its property portfolio with the £1 million purchase of two pubs from receivers. The two properties, located in Suffolk and Norfolk, made a combined profit of about £96,000 on turnover of £890,000. The acquisitions lift the company's portfolio of pub restaurants to 49, with 259 letting rooms in 19 locations. The shares remained unchanged at 120p.

Bridgend on lookout

BRIDGEND, the wholesaler distributor and leisure company, is on the acquisition trail to build up its core distribution business. The company has one leisure asset, the Stocks Hotel Golf & Country Club, after last year's £2.1 million sale of The Imperial Hotel (Cork). A £3.4 million provision against the carrying value of the remaining leisure property resulted in Bridgend reporting a £3 million loss in the year to December 31 against a £28,000 pre-tax profit last time. A maintained final dividend of 0.1p makes an unchanged 2p total.

The British Investment Trust PLC Net asset value increases 20.0%

The British Investment Trust PLC with ordinary shareholders' funds of £844m aims to achieve long term capital growth from a portfolio of international investments and secure for shareholders regular increases in dividend. Results for the year to 31 March 1996 demonstrate inflation-beating growth in dividend, together with strong growth in net asset value and share price.

An investment in The British Investment Trust PLC is now available through The Investment Trust Pension and will be available shortly through a PEP. For further information call the Investment Trust Helpdesk on 0800 838 993 or return the coupon below.

FINANCIAL HIGHLIGHTS

as at 31 March 1996 (unaudited)

	1995	1996	Up by
Net Asset Value per share	270p	225p	20.0%
Share Price	225p	205p	10.3%
Dividend per share	5.5p	5.2p	5.8%

To: The Secretary, The British Investment Trust PLC, Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD.

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DTI to probe two founders over Bloodstock prospectus

BY ROBERT MILLER

THE Department of Trade and Industry is to investigate two of the founding directors of the Classic Bloodstock racing investment group, which incurred a £1,000 late-filing penalty. The DTI also requested that Maureen Moorcroft be replaced as company secretary "by someone with more experience".

It is understood that the DTI inquiry will centre on the role of Ron Dawson and his wife, Maureen Moorcroft, in issuing a prospectus for Classic Bloodstock II. The directors gave no indication of the costs of the launch of the company, even though they must have known these would be substantial. The original Classic Bloodstock raised £3.2 million, of which £1.3 million was used to buy 24 horses, and

Panther has dropped the two-tier structure of its previous offer and is offering 635p per share, compared to Morley's 670p. The Panther package is made up of 590p per share in cash, including the proposed final dividend, and a special payment of 95p per share.

As a sweetener to tempt the charitable trusts that hold 39 per cent of Elys shares, but which have blocked Panther's approaches, eligible shareholders can reclaim the tax credits on the dividend and special payment. This bumps up the offer's value to 716.25p.

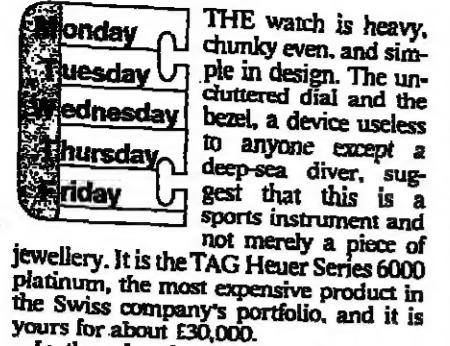
TOURIST RATES

	Bank Days	Bank 30 days
Australia S	2.02	1.05
Austria Sch	17.58	16.08
Belgium Fr	51.40	47.10
Canada S	2.21	2.05
Cyprus Cyp	0.760	0.705
Denmark Kr	9.67	8.67
Finland Mak	7.84	7.19
France Fr	8.39	7.74
Germany DM	2.51	2.30
Greece Dr	12.62	11.93
Hong Kong S	1.02	1.04
Iceland Skr	5.44	4.79
Ireland Lir	24.69	23.34
Japan Yen		

A WORKING WEEK FOR: CHRISTIAN VIROS

An executive dancing to the music of time

Eric Reguly meets an unconventional French business consultant who is credited with restoring the fortunes of a Swiss watchmaker



THE watch is heavy, chunky even, and simple in design. The uncluttered dial and the bezel, a device useless to anyone except a deep-sea diver, suggest that this is a sports instrument and not merely a piece of jewellery. It is the TAG Heuer Series 6000 platinum, the most expensive product in the Swiss company's portfolio, and it costs £30,000.

In the advertisements the date on the watch face is always placed at "8" because the number is a symbol of wealth and fortune in the Far East, where most of the Series 6000s are sold. Buy the 18-carat gold version for £10,500 and you'll have enough left over for a small BMW or a couple of outside-suit tickets on the QE2. The stainless steel ones, starting at £1,025, seem a bargain.

Only a few years ago, the very idea that TAG Heuer could sell watches for such prices was absurd. At best, TAG Heuer was a marginal player, struggling to build an image and sales. Today, it is the fifth-largest Swiss watchmaker, with 1995 sales of \$312 million and net income of \$62.2 million.

But Christian Viros, the chief executive and the man largely responsible for TAG Heuer's turnaround, says the company is not striving to become the next Rolex. "Rolex," he says, "is a status symbol in the extreme. We are going after the young achievers instead, the 20 to 45-year-olds who have just made it or are just about to make it."

If the marketing strategy was translated into car terms, the company would rather be known as the BMW than the Mercedes of the industry. Both marques stand for quality, Viros says, but the former has a more youthful, athletic image than the latter.

TAG Heuer came close to standing for nothing. By the 1980s, Heuer, as the company was then called, was on the verge of bankruptcy. Its 125 years of history all but forgotten. In 1985, the billionaires Ojebs family of Saudi Arabia spotted an opportunity to revive the name, and through Techniques d'Avant-Garde (TAG), a family holding company, bought control of Heuer for about SFr20 million. The Ojebs, whose assets range from ownership of Paraguay's second-largest ranch to the McLaren Formula One racing team, renamed their new investment TAG Heuer.

The company was all over the place. It was vaguely identified with sturdy, stainless steel sports watches, but otherwise had no marketing strategy. The Ojebs did not know whether to transform it into a mass producer of inexpensive sports watches or take it in the opposite direction and make it a prestige brand. The middle ground was not an option because it was cluttered with competitors,

any of which might be fashionable one year and out of favour the next.

So the Ojebs did what all good businessmen do and hired consultants. Booz Allen & Hamilton was approached and Christian R. Viros, a partner in the firm's Paris office, was put forward. Viros had ten years of experience in the consumer products field and, through clients such as Hermès and Courvoisier, had become adept at the art of turning unnecessary goods into objects of extreme desire.

Not surprisingly, Viros and his Booz

Allen partners chose to relaunch TAG Heuer as an upscale brand, one that would build on its sports background.

The company's new owners were impressed by the strategy and asked Viros to join them full-time. In 1988, he became its chief executive.

Viros has an unconventional lifestyle, even by globetrotting executive standards.

Esther, his American wife, and their two sons live in Paris and he spends most weekends there. He gets up every Monday morning at 5.15, takes the company jet, a Cessna Citation II, to Bern, jumps in his green Porsche 911, drives west to Neuchâtel and is in the office before nine.

The Cessna gets a lot of air time during the week. There are sponsors to see, celebrities to schmooze and product launches to attend. In one week, Viros and his entourage were in Monaco for the Grand Prix — David Coulthard, the driver for the Ojebs' McLaren team was placed second — and in Hamburg to introduce a new watch.

In other weeks, he might be in Hong Kong,

Singapore, Malaysia or Indonesia, trying to build up the TAG Heuer brand name in the company's biggest potential markets.

Viros has not cracked under pressure, but his life is not without regrets. He misses his family — "there is an absence with a capital A" — and they have lived in so many places that his wife was never able to develop the career that she wanted. "My wife didn't blossom in the way she could have," Viros says. "I moved a woman to Paris who had a vision for herself, who thought that to be credible you had to have an identity beyond just being a mother."

He claims that Esther is not biner, however. Her sons are teenagers and she now teaches English at a school for airline stewardesses.

It may not be too long before Viros sees his family more than two days a week. The company was recapitalised late last year, in what Viros calls a "pseudo-leveraged buyout", and is destined for flotation or a merger with another watchmaker or luxury goods group.

He is proud of the company's history. Edouard Heuer practically invented the market for precision-timing devices. In 1860, he set up a watch company in St Imier, in the Swiss Jura mountains near



Money is not the goal for Christian Viros. "I could stop working today. I'm already rich," he says. "The motivation is the professional challenge"

Neuchâtel, and within 20 years had become the leading maker of chronographs, watches precise enough to be used in sporting events.

His two sons carried the business forward and, in 1916, they patented a revolutionary stopwatch — the Micrograph — that was capable of measuring time down to one-hundredth of a second. It caught the eye of the Olympic Games organising committee, and Heuer was appointed the official timekeeper of the Antwerp, Paris and Amsterdam Olympics in the 1920s. It was also the timekeeper for the first transatlantic flight of the Zeppelin.

In the following decades, Heuer went on to patent the first water-resistant watch case, the first watch with a tide indicator, the first miniature quartz watch with accuracy to one-thousandth of a second, and the first commercial analogue quartz chronograph. Then inexpensive but technically sound Asian imports swamped the market. By the 1970s, Heuer was a spent force and Jack Heuer, the last in a long line of family owner-managers, decided the company needed fresh blood to survive.

Viros never thought for a moment that he would devote his prime professional

years to the rehabilitation of a company like TAG Heuer. He enjoyed the variety and freedom of a consultant's life and never saw himself building a career in a town that considers watch-making a sexy profession. He loves jazz, modern painting and French cuisine and considers dancing on tables — as he did during a recent promotional party in Athene — good therapy. Such pursuits are rare in Neuchâtel. "It's good for a holiday — a tax holiday," he says.

Viros, 48, the son of a pharmacist father and teacher mother, was born in Le Mans. He was sent to a military boarding school at 15, graduated with a civil engineering degree in 1971 and went on to build dams in Pakistan before receiving management and business degrees from Columbia University in New York.

His late 20s were particularly trying emotionally. In 1975, his father died and his brother was killed in a car accident.

Two years later, he landed at Booz Allen

and worked in its New York and Paris offices until the invitation to join TAG Heuer came in 1988.

The recapitalisation saw the Ojebs' stake fall from 94 per cent to 44 per cent while CWB Capital Partners, a private equity fund based in London, took 41 per cent. The management paid SFr6 million (£3.1 million) for 100 per cent of the

convertible preferred shares, which will leave Viros and his two colleagues with 15 per cent of the group's equity.

Dick Hanson, a CWB partner, says: "Obviously, a flotation in the medium term is an option. We're impressed with the company or we wouldn't have taken such a large stake."

Viros could become very rich if TAG Heuer is floated, but he says that money is not the goal. "I could stop working today. I'm already rich," he says. "The motivation is the professional challenge. I love what I'm doing."

"But the next challenge is likely to be closer to home and perhaps more personal. He wants more time to study art, listen to jazz, learn to play the piano and saxophone again, and find more tables to dance on."

HIDDEN ASSETS

Flavour of romance in a south London backwater

Joanna Pitman finds a treasure house in Tooting that still pulls in the punters

ager. By his early thirties, he was director of the Moscow State Theatre and he arrived in London in 1919 with a reputation of high artistic and imaginative merit.

Sir Thomas Beecham invited him to produce at Covent Garden, and Komisarjevsky went on to form his own theatrical group, which included John Gielgud.

Komisarjevsky rapidly became a luminary on the London social scene, and such was the combination of his attraction to the opposite sex and his unpronounceable name, that he soon became known as "Mr Come-and-seduce-me".

In the late 1920s, he met Sidney Bernstein, who chose him as interior designer for his Granada cinema building

scheme. His first task was the Granada Dover in 1930. As David Attwell says in *Cathedral of the Movies*, Komisarjevsky was not modest. "I succeeded in producing an effect of architectural harmony, of richness, and at the same time of restlessness," the designer wrote after the opening of the Moorish palaeo-style cinema.

But his masterpiece was at Tooting, where he confidently planned to provide a predominantly working-class population with a fantasy with which to forget their grim day-to-day lives in the dole queue and dream themselves into a new cinematic existence. The entrance area is a medieval baronial hall with a minstrel's gallery and carved

PETER TREVOR

panelling. The stalls' lobby is a marble hall lined with Italian Renaissance columns and mirrors. And the circle foyer is a spectacular long cloister of arches and mirrors that draws into what was originally the 3,500-seat cinema auditorium.

The walls are lined with intricate carvings in dark antique golds and reds. Murals and frescoes of 15th century courtly figures line the arched recesses and the windows are of stained glass. The mighty Wurlitzer organ that used to rise from beneath the stage is now under the bingo hall floor.

Komisarjevsky appears to have helped himself from the decorative canons of Michelangelo and Raphael.

The result is a rich and ambitious cornucopia of columns, pilasters, capitals and traceried balustrades.

The Russian described his masterpiece as follows: "The picture theatre supplies folk with the flavour of romance for which they crave..."

When it opened in 1931, the locals were transfixed. During cinema's heyday in the 1930s, the Tooting Granada had annual admissions of three million. Frank Sinatra and Danny Kaye entertained there in the Fifties. In the Sixties, the Rolling Stones and the Beatles were there. But with the general postwar decline of cinema, falling admissions forced closure in 1973.

It was reborn as a bingo club three years later. And for Gala Clubs, the bingo subsidiary of Bass Leisure, Komisarjevsky's inspired interior is still pulling in the punters.



Paul Rogers, manager of the Gala Bingo Hall, surveys Komisarjevsky's masterpiece

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Switch on to power of the atom

Caroline Merrell looks at what the public can expect from the British Energy privatisation

An era of privatisation is likely to come to an end in the next few weeks with the sale of British Energy — eight nuclear power stations which generate around 18 per cent of the UK's electricity.

The £4 million advertising campaign for the final, and perhaps most controversial, sell-off began this week with the announcement of the list of share shops which will be authorised to deal in the shares of the generating company.

Small investors will be offered at least 30 per cent of the shares — this may be increased if demand is strong. When Railtrack was sold, demand was such that the percentage available for the public was increased to more than 50 per cent. As in Railtrack, payment for shares in British Energy will be in two instalments, each in a different tax year.

Private investors will be offered a discount on the shares, although the level of the discount has yet to be announced. Those who register with a share shop will receive preferential treatment under the terms of the offer. It is anticipated that the company will yield a dividend of about 7.8 per cent.

The sale, which aims to raise about £2.4 billion, involves only the newer power stations — Hinckley B, Hunterston B, Heysham 1, Hartlepool, Dun-

geness B, Heysham 2, Torness and Sizewell B.

The success or otherwise of British Energy as a company depends on a number of factors. Crucial to its profitability will be the price of pool electricity — the price of this is influenced by the other two big generating companies, National Power and PowerGen, which are direct competitors to British Energy.

Although British Energy contributes to the pool, it has no influence on the price of the electricity. However, unlike the two other generating companies, it always has a guaranteed buyer for all its power.

BZW, British Energy's adviser, assumes that pool prices will remain flat at around 2.4p per kWh, valuing the company's assets at about £2.4-2.8 billion. This calculation is based on British Energy's expected output and the current pool price. However, this view contradicts a recent report by the Monopolies and Mergers Commission, which claimed that the price of pool electricity would fall to less than 2p per kWh, which would considerably reduce British Energy's value.

Another big factor affecting the company's long-term prospects will be the costs of reprocessing nuclear waste

and the price of decommissioning stations when they reach the end of their lives.

The reprocessing of nuclear fuel from the power stations is being dealt with by British Nuclear Fuels on a fixed contract until about 2005. After that, British Energy is hoping to switch towards direct disposal of spent fuel.

Friends of the Earth claims that the costs of decommissioning have been grossly underestimated. It says that British Energy should make an annual payment of £208 million a year to the fund to cover all of its costs. An annual payment of this amount would considerably deplete British Energy's annual profits. The company estimates it will make £49 million in pre-tax profits for 1997, rising to nearly £200 million by the end of the century.

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Friends of the Earth claims that the cost of reprocessing could rise sharply after the fixed contracts come to an end. The final factor which could affect the company's performance is the debt it starts with.

The Government initially wanted the company to pay for a substantial part of Sizewell B — the newest station. It now seems likely the debt will be around only £700 million. British Energy anticipates repaying this over two years.

Most analysts believe that British Energy will be priced at a low level to ensure a successful sell-off — it will be "priced to go".

Philip Epsley, an analyst with Albert E Sharpe, the broker, said: "The biggest influence on profits will be the pool price, which is controlled by National Power and PowerGen, British Energy's biggest competitors. This is a risk. On the other hand, the company will have a strong cash flow, which will provide a

good dividend. I think £200 million pre-tax earnings by the year 2000 is a plausible figure. British Energy does have the capacity to improve its efficiency; jobs could be cut and capacity increased."

But Mr Epsley points out that the decommissioning and reprocessing costs are relatively unknown quantities. "The true cost is anyone's guess."

Justin Urquhart Stewart, managing director of Barclays Stockbrokers, said he was encouraged by the initial documentation from British Energy. He said: "The Government will price it to make it attractive."

He also believes that the company's long-term prospects are good because it could diversify away from power generation into other areas, such as water or electricity distribution.

He said that the generating company could be something of a "cash cow", adding that investors should take a one-year view and see how high the dividends are.

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United Utilities shares offer a dividend yield of 7 per cent. That is a lowly rating if the board's dividend plans mature, since they might well outpace the stock market average. Scottish Power shares have tumbled almost a fifth from their peak since its latest bid ambitions began to surface. Its shares sell at less than 9 times adjusted earnings.

Institutional investors have been lightening their utility holdings, if only in a passive way, by taking the cash from takeovers and payouts and sitting on it. The ultimate fear is big groups will gear themselves up with borrowing, then be hit by a Labour utility levy, higher taxation, predatory regulation and the cut-throat early phase of competition in power and gas from 1998.

If this is a pointer to the turn of the century, then surely more multiutilities are on the way. Investors can sleep easy and collect more pickings. Or is British Gas's nightmare the truer augur?

Competition can be fixed against incumbents, even in water. Ofgas has

also pointed the way to a new semi-socialist version of regulation that would surely suit a Labour government. In this version, the regulator becomes a monopoly buyer of services on behalf of the State, consumers or private suppliers, relegating the nominal owners of the utility to the status of contractors at the lowest possible price. Next week's proposals from Ofel, though couched differently, will be judged in this light.

Big fund managers are clearly not yet convinced by the super-utility future.

Share shops offering Energy incentives

MANY of the 112 authorised share shops are offering special incentives for those interested in buying British Energy shares. Private investors will be offered three routes through the UK public offer, the retail tender, and a retail Pep offer.

As in the case of Railtrack, preferential treatment will be given to those who apply through a Pep in the retail tender. There will be no incentive or discounts on shares in the retail tender. All successful bidders will pay the international offer price, which will be higher than the UK public offer price.

The minimum application will be £3,000 for the first instalment under the retail tender. Private investors can

apply in both the retail tender and the UK public offer.

ShareLink, the UK's biggest execution-only stockbroker, is offering those who register with it a £10 discount voucher, free transfer of shares into a ShareLink Premier Pep, and a dealing discount.

The share shop of the Skipton Building Society is offering applicants the opportunity to win a day's hospitality at Wimbledon or the British Grand Prix.

The Share Centre in Tring, Hertfordshire, will give families the opportunity to buy and sell shares in one transaction. It is also giving applicants free entrance into a draw, with a first prize of a trip for two to Champneys health resort.

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Thrills and spills on tap

Five weeks ago, I suggested that the risk facing the millions of us who stayed loyal to utility shares had begun to outweigh the potential from special handouts, takeovers and other profitable surprises. Events since show what a tricky balance that is.

The Government said it would veto bids for PowerGen or National Power, though the latter duly confirmed the biggest payout in British corporate history. A bizarre plan to merge most of Cable & Wireless with British Telecom was abandoned. Then Ofgas came out with a draconian plan for the dominant pipeline business of British Gas that the shares fell another 20 per cent in a couple of days. Other regulated sectors shuddered at this nightmare vision of their possible future.

Within a month, the utility share index had dropped 11 per cent. Electricity and water shares averaged 9 per cent falls compared with a drop of about 1 per cent in the all-share index. The utility index is still down 7 per cent. This week, however, the pendulum swung back. Two bids from electricity companies for Southern Water helped push the water share index 3 per cent higher than it was five weeks ago. These are the first bids from outside the industry. Already, unpopular Yorkshire Water is the next favoured bid candidate.

Investors heard more good news from the sector as its annual results season started. Anglia put its dividend up 15 per cent. South West, with two bids hanging over it, managed 12 per cent and looked forward to real increases of 6-7 per cent a year. United Utilities,



GRAHAM SEARJEANT

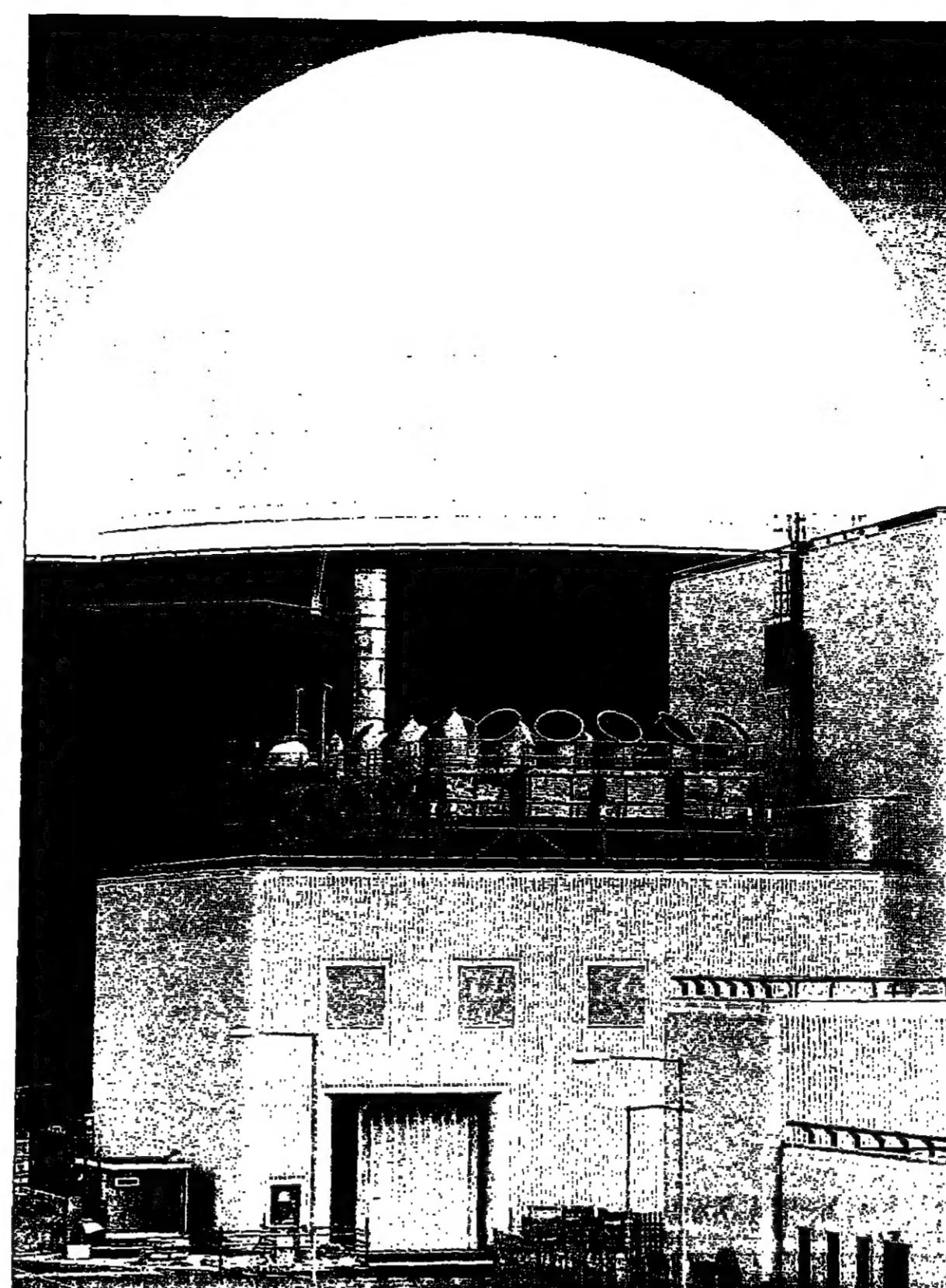
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Big fund managers are clearly not yet convinced by the super-utility future.



Power to the people: Sizewell B power station, a British Energy asset in which shareholders will invest

Southern Water bid turn-on

SHARES in the water companies rose strongly during the week because of the battle being conducted over Southern Water. The week started with a hostile bid for the company from Scottish Power. The £1.5 billion offer immediately added 260p to the share price, bringing it to 941p. The bid from Scottish Power comprised an all-share offer of 935.7p or a cash and share offer of 975p.

After the announcement of the bid, Southern Electric indicated that it, too, wanted to make an offer, and on Wednesday it launched a £1.6 billion agreed bid for the company. This valued the water company's shares at more than £10 and included a cash alternative of 975p. Southern Water's shares jumped again on the news, and yesterday closed at 979.5p. Analysts were anticipating that Scottish Power would come back with a better bid — perhaps around the £10.70 mark.

Many believe that the scrap over Southern Water marks the beginning of a spate of takeovers in the water sector.

Over the past 12 months, most of the UK's 12 regional electricity companies (Recs) have been taken over. The Recs were floated six years ago for 240p. Most of the takeovers were around £10 a share, giving investors a return of more than 300 per cent on their investments.

The focus of attention has now moved on to the six companies remaining in the water sector. These companies were floated in 1989 for 240p a share. The shares of Anglian, Wessex and Yorkshire rose strongly on the back of the bid battle.

Anglian Water's share price rose more than 5 per cent, while Yorkshire is believed to be a bid target in spite of the company's problems in dealing with last year's drought. Wessex is also considered by many to be ripe for takeover.

Those looking to buy up water companies will include the loser in the fight over Southern. Also believed to be on the acquisition trail is the Eastern Electricity Group, now part of Hanson, which is due to be demerged from the parent group. Other interested parties could be the US electricity companies.

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Companies such as UU, Wales's Hyder, and Scottish Power have thought through their strategy and gained important early experience. But even they are beginners at the one-stop utility shop. More alliances will doubtless be formed, including perhaps more water companies, power generators, BT and British Gas, which is now attracting a few strong-minded bargain hunters. It should be exciting stuff with plenty of thrills and spills. But that is not really what most of us had in mind.

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BRITAIN'S LEADING INVESTMENT HOUSE

Sara McConnell finds lenders wary of the 'one-bedroom loan'

Small is viewed as less bountiful

Some of Britain's biggest lenders are refusing loans on certain one-bedroom houses and flats amid fears that they have become unpopular and will be difficult to resell.

The Northern Rock Building Society has refused to give a *Times* reader a mortgage on a one-bedroom house, claiming that such properties are "no longer considered desirable by a large part of the first-time buyer market".

Other lenders, including the largest mortgage arranger, the Halifax, admitted this week that they may also refuse loans on some one-bedroom properties because they are difficult to sell.

Lenders deny that they operate any kind of blanket ban on mortgages for one-bedroom properties, saying that the number of bedrooms is just one factor in their decision.

The Halifax said: "From a lending point of view we don't rule them out, but their resale value and future saleability would be looked at. There is not much of a market in some areas, frankly."

Studios and one-bedroom houses and flats were traditionally aimed at first-time buyers on the first rung of the housing ladder. Many people could afford nothing bigger during the housing boom.

Now, cheaper mortgages and a fall in property prices mean first-time buyers can afford to spurn smaller flats and "leapfrog" the first rungs on the housing ladder to buy a two or three-bedroom flat or house immediately, forcing the market for smaller properties into a continuing slump.

New figures from the Land Registry this week confirm a growing split in the market between houses and flats, with flats and maisonettes accounting for just 14 per cent of sales last year, while houses accounted for 24 per cent.

Richard Sykes applied for a

£31,500 loan from Northern Rock on a Victorian terraced cottage in Bradford for sale at £35,000. It was valued by the society at £30,000. But instead of carrying through the application, the society refused to lend the money.

When pressed for an explanation the society wrote: "We believe that the property would prove to be in the unlikely event we had to take possession difficult to sell, making it hard for the society to avoid losing money. The real issue is that the property is a one-bedroom house and they are no longer considered desirable by a large part of the first-time buyer market."

Andy Kuipers, Northern Rock's assistant general manager for marketing, says the loan was refused for a combination of reasons, and that the type of flat was just one issue. "The security may not be acceptable. From our experience

there is not much of a market in some areas, frankly."

The housing market is also planning its hopes on housing investment trusts, the government's newest attempt to revive the private rented sector. Such trusts would be able to invest in rental property and cheap flats would offer tempting yields to investors. The details of the trusts are, however, still being finalised and none has yet been established.

But institutions are likely to drive a hard bargain when buying up small properties.

Many owners will not be able to accept low offers because they have negative equity. They will have little option but to wait for clearer signs of a recovery.



A QUESTION OF MONEY

Is new-style mortgage protection worth taking?

If you fall ill, have an accident or lose your job, how do you pay the mortgage? Until last October, you might have been able to turn to the State for help. If you qualified for income support you would have had your mortgage interest paid in full after a four-week qualifying period. But now new rules have dramatically restricted such payouts.

People have told me these policies are not worth getting because they are expensive and don't offer good cover. Is this true?

It used to be truer than it is now. Claims rose sharply during the recession especially because of unemployment and stress-related illnesses, so insurers reacted by cutting the benefits and raising the costs. Most policies started to pay out only for one year instead of two; they paid no benefits for the first 90 days and excluded large proportions of the population including the self-employed, those on contracts and those with pre-existing medical conditions.

The changes caused an outcry from housing and consumer groups, which argued that the mortgage protection policies on offer from insurers and lenders were totally inadequate and relying on them would lead to more repossessions. Have insurers now been forced to offer better cover? What is on offer, how does it work and is it worth taking?

What is mortgage payment insurance?

It pays the interest on your mortgage if you are unable to work through illness or disability, or have lost your job. It is possible to buy cover for other commitments, such as endowment premiums as well.

Is this the same as mortgage indemnity insurance?

No. Mortgage indemnity insurance covers the lender if it has to repossess your home and sell it at a shortfall. You pay a one-off premium if you take out a loan for more than 75 per cent of a property's value, but the cover is for the lender's benefit, not yours.

So where do I get mortgage payment protection insurance?

It is normally on offer from your lender, which sells on policies underwritten in bulk by insurers. If you are taking out a mortgage at the moment you will almost certainly be offered it. It may even be free (see below). But increasingly, you can also buy it if you are an existing borrower. During the recession of the early 1990s, most lenders refused to offer it to existing borrowers on the ground that they may be buying it because they knew they may need to claim — for example, because they suspected they could lose their jobs. This is known in the insurance industry as self selection.

Why for a seven-month period?

Under the new income support rules, borrowers who qualify for income support and need help with mortgages taken out after the beginning of October 1995 will have to wait nine months. Existing borrowers will have to wait six months to get their full mortgage paid. Policies like the Skipton's are designed to bridge some of the gap. But borrowers will have to wait 56 days before payments start. Other insurers are also developing policies which will pay out just in the gap between needing to claim and getting income support.

SARA McCONNELL

Drive to put up the cost of motor insurance

Karen Zagor on the vital points to check when shopping around to get the most for your premium



Motor insurance rates may start to come apart at the seams

Courtesy cars: Check if you get a free courtesy car if yours needs repairs. Your own insurer may also reduce premiums if you take certain precautions, such as installing an approved alarm. It may cost money to install, but you should be able to more than recoup the cost.

if the stereo is permanently fitted, others insist on it being fitted by the manufacturer.

No claims: If you have not filed a claim for a number of years, your insurer should offer a discount. These tend to range from 30 per cent after one claim-free year, rising gradually to 60 per cent after six years. The discount is usually reduced after a claim.

The definition of a "no claims" benefit varies from company to company. Some will only preserve the discount if you do not make any claims; others such as Guardian Direct will continue to offer the discount even if you make a claim, provided you were not at fault. For minor repairs, it often makes sense to pay for them yourself rather than forfeiting the no-claims discount. Insurers say the best way to protect yourself is to take out protective no claims cover, which essentially is an extra payment allowing you to make up to two claims in a set number of years while preserving the discount. But this will increase the cost of insurance.

Excesses: Some insurers compensate for low rates by charging very high excesses when you claim — typically, from £50 to £100.

Monthly payments: Annual insurance can be expensive. Most insurers will allow you to pay in instalments, but many charge for the privilege.

The Association of British Insurers has four fact sheets on motor insurance. For free copies write to the ABI at 51 Gresham Street, London EC2V 7HQ.

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NATIONAL SAVINGS

UNIQUE INVESTMENT OPPORTUNITIES FROM HM TREASURY



After several rounds in the ring, battered by negative equity, reposessions and high interest rates, the badly bruised housing market appeared to be recovering in the corner. Property prices were rising, interest rates had stabilised, and nervous buyers were venturing through estate agents' doors.

The Halifax has been predicting that June could bring another rise in property prices, making it the tenth consecutive monthly rise. If this happens, the building society is likely to review its price forecasts upwards for the rest of the year.

Then came the lenders' body blow. One-bedroom flats in certain areas were

First-time buyers blighted by the single bedroom

becoming less popular and difficult to sell, they said, and they would really rather not arrange a mortgage for such properties.

Once again, those people who struggled to get onto the first rung of the housing ladder have been worst hit. In the late Eighties, it was couples and young singles who were warned they would never own a home unless they bought quickly, prompting a rush for property which sent prices soaring.

Over the following years interest rates peaked at 17 per cent, homes were repossessed, and thousands of families

watched their savings disappear into a black hole of negative equity.

A sadder and wiser generation in the Nineties thought they had learnt the lesson of the housing market collapse and decided to go for something small. Instead of stretching their resources and over-mortgaging, they took the cautious option and bought affordable one-bedroom flats in the hope that should interest rates rise, they could still manage to make the payments every month. Now they, too, may be unable to move because their properties have been blighted by

COMMENT
MARIANNE CURPHEY
Personal Finance Deputy Editor

Little or large?

WHO would you rather have to look after your money: a large, well-run company with the financial freedom to expand rapidly, or a smaller mutual that offered fewer

products but promised to give you better savings rates?

Those building societies not about to be swept away by merger and flotation fever would like you to pick the latter. Four of them announced this week that they were setting up a customer charter to promote good service and their self-professed twin virtues of cheap mortgages and competitive savings rates. The Yorkshire, the Bradford & Bingley, the Coventry and the Nationwide have expressed publicly their commitment to mutuality, and believe the charter is the way to deter speculators and encourage long-term savers.

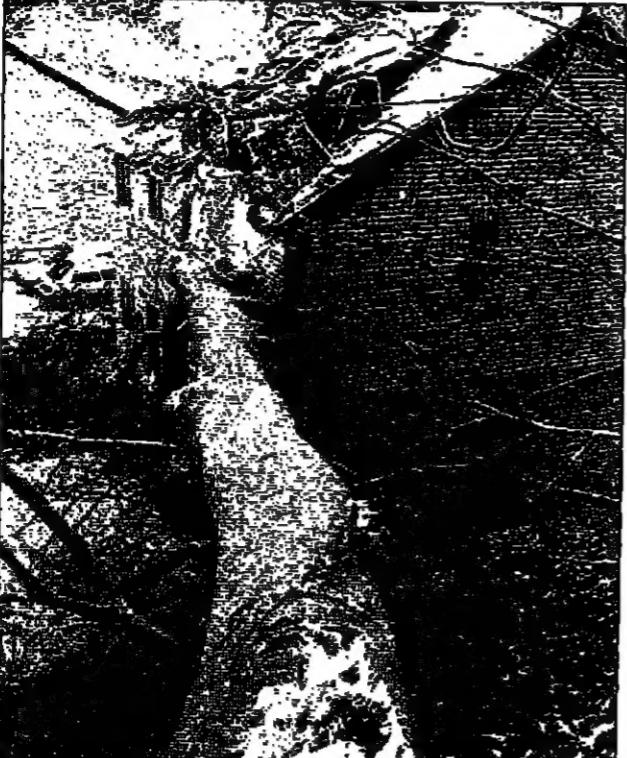
It is likely to be in place by the end of the year and is one of a number of measures the building societies are taking to poach customers from high street banks.

Meanwhile, the N&P building society is due to be taken over by the Abbey National bank this August, while next year the Halifax, Woolwich, Alliance & Leicester and Northern Rock are due to cash off their building society status to become banks, a change which will entail free shares handouts for millions of borrowers and savers.

Those banks will account

Wind of change speeds building insurance payouts

New Met Office system will help to detect fraud
Marianne Curphey finds



Wind gust printouts will be used on claims in 3,000 postcodes

Homeowners whose houses are damaged by floods, storms and subsidence will soon have their insurance claims processed more swiftly, thanks to a new computer system designed by the Meteorological Office.

Wind gusts, rainfall, and temperature extremes are fed into the computer every hour and collated into summaries that can be used to check claims in 3,000 postcode areas.

The system allows compensation for genuine damage to be sorted out quickly, and helps insurers to identify fraudulent claims. Currently, the Association of British Insurers estimates that one third of all insurance claims are false, or exaggerated.

The Met Office says the new system will work alongside virtually any existing insurance company software, and it bases its data on reports from about 120 weather reporting points around the country. It would have been extremely useful to insurers last winter, when burst pipes, floods,

storms and snow cost them £308 million in the first quarter of the year, £120 million more than for the same period last year.

Paul Lancaster, who helped develop the system at the Met Office, said: "Insurers often receive thousands of weather claims daily, and yet are unable to verify them by location with a high degree of

certainty because there is very little detailed information currently available."

He added that the Met Office had approached a dozen of the larger insurance companies, including the composites and a number of direct writers, who were keen to start testing the system next month.

Mr Lancaster said: "Insur-

ers will now be able to tell whether a claim for a damaged roof is as a result of a particularly fierce storm, or because a householder had failed to maintain the property properly and was trying to get repairs paid for by the insurance policy."

Life insurance companies

are stepping up their fight

against the growing number

of attempted fraudulent

insurance claims, which normally involve a fake death to obtain

the proceeds of a life insurance policy.

One claimant, John Folag-

bade, was sentenced to six

years recently for attempting to defraud a number of life offices of £3.3 million. He stole a decomposing body, from a hospital mortuary in Nigeria, which he had cremated and returned to Britain with bogus documents, and attempted to claim on several policies he had taken out earlier. He made claims from Legal & General, Eagle Star, General Accident and Equitable Life, who became suspicious and uncovered the scam.

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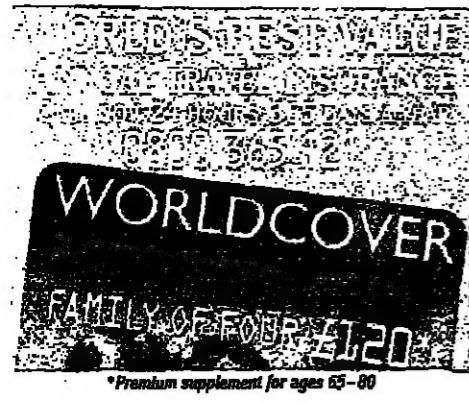
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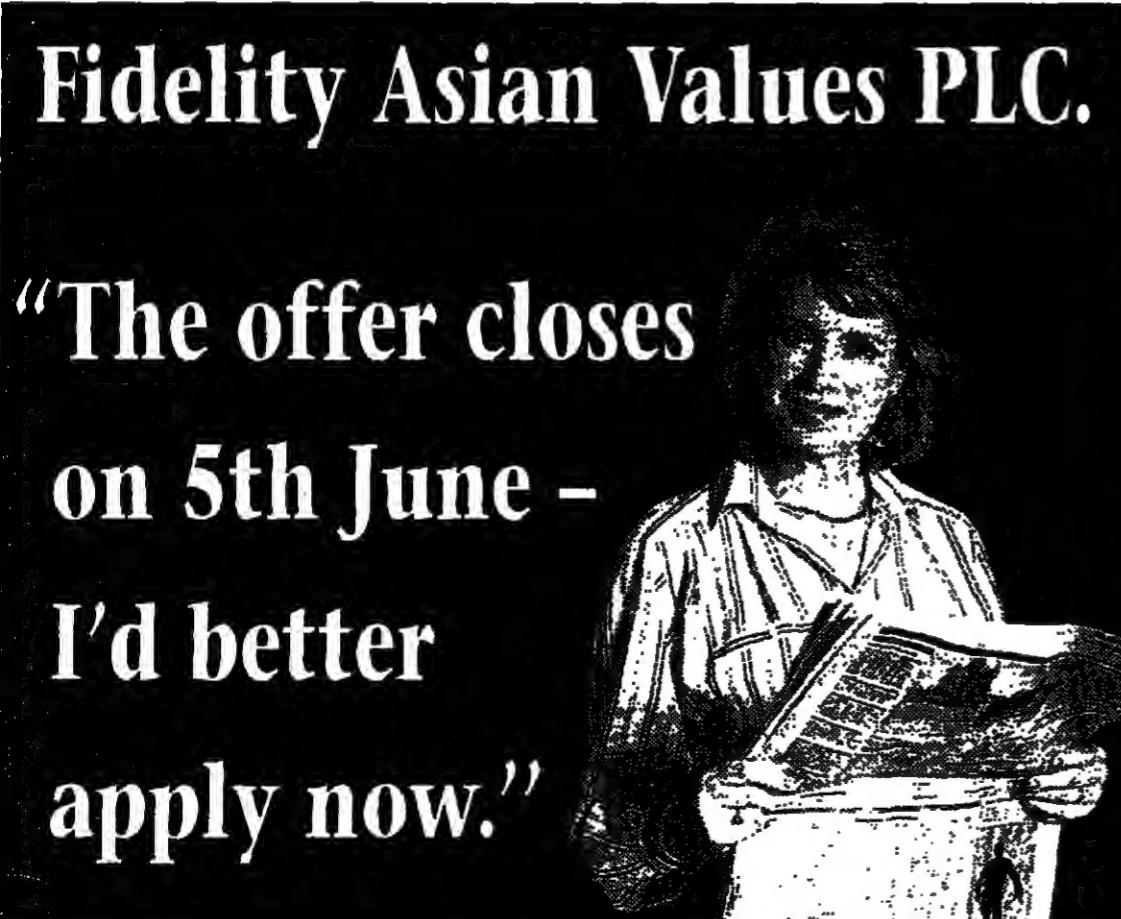
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- Fidelity Asian Values PLC is a new investment trust company which will be managed by Fidelity Investments International, part of the Fidelity Organisation, one of the world's largest investment management organisations with some US \$10 billion invested in stockmarkets of the Asian Region."
- The investment objective of the Company will be to achieve long-term capital growth through investment principally in the stockmarkets of the Asian Region (excluding Japan).
- The Company's portfolio will be managed by Fidelity's Hong Kong office which manages the Fidelity South East Asia Trust, a £320 million UK authorised unit trust which has established an impressive performance record.
- The Directors believe that Asian stockmarkets offer significant investment opportunities and should provide attractive returns over the longer term.
- In order to enhance potential returns, it is intended that the Company will initially, subject to market conditions, borrow an amount equal to approximately 20 per cent. of the value of its net assets for the purposes of gearing.
- Long-term capital growth of the Company will be measured against the MSCI All Countries (Combined) Far East Free ex Japan Index (expressed in sterling).
- For every five Ordinary Shares, successful applicants will receive one Warrant giving the right to subscribe (in any of the years 1997 to 2006 inclusive) for one Ordinary Share at a price of 100p.

Offer Timetable		1996
Latest time and date for receipt of applications under the Offer for Subscription	12.00 noon	Wednesday, 5th June
Basic allocation expected to be announced and despatch of certificates in respect of Ordinary Shares and Warrants		Wednesday, 12th June
Deals in Ordinary Shares and Warrants expected to commence separately on		Thursday, 13th June

Costly delay over Plessey case

Legal system is proving inadequate for aged litigants says Caroline Merrell

A legal battle over retirement benefits being fought by hundreds of pensioners formerly employed by Plessey, the electronics giant, has dragged on so long that scores of them have died before the case has reached court.

The chairman of the action group leading the campaign against the company claims he would not have started legal action had he known how long the proceedings were going to take. The case highlights the inadequacies of the legal system for dealing with complicated action where the litigants are old.

The pensioners are suing the company over the loss of private medical care benefits worth millions of pounds. The case, which was first highlighted by *The Times* three years ago, relates to the takeover of Plessey by GEC and

Siemens in 1989. After the takeover was completed, the new owners decided to withdraw the free private medical care enjoyed by retired former Plessey employees for nearly

three decades. About 2,000 people were affected by this decision.

Among them is Kenneth Lilley, who is chairman of the Plessey action group, which three years ago comprised 483 pensioners. This number has now dwindled to 408 because of deaths. The remaining members have already paid £60,000 in total to the court, to cover their costs if they lose. Mr Lilley said: "I would never have decided to become involved in the case if I had known how long it would take to come to court."

The length of the legal wrangle has also annoyed another Plessey pensioner, Frank Slater from Brentwood in Essex. He said: "Before 1993 I had no knowledge of court procedure. However, on July 28 of that year I became one of 483 plaintiff litigants involved in an action against Plessey, now part of GEC. We started the case only as a last resort because we realised it would be costly and would take some time, but how long we never could have imagined."

He pointed out that the original writ was issued against the company in the summer of 1993. Six months later the group applied to the court to be taken through a

"fast track" procedure aimed at speeding up proceedings. The pensioners were told they could expect a hearing by the end of January 1994. Since then, the date has been put back six times and now they expect a court hearing in September of this year.

Mr Lilley has been unable to ascertain the reason behind the delays. He said: "Both

On present form we will all be dead before the case comes to trial.

sides have to agree on a court date before the case can be heard." He has written to his MP to try to speed things up.

Mr Slater added: "On present form, we will all be dead before the case comes to trial. It is an inhuman system which, while being wrapped up in its own procedures, seems to be out of touch with attitudes today of competitiveness, cost control and con-

sideration of the customer." GEC said that post-retirement medical benefits were supplied to the pensioners on a voluntary basis. The company added that because of increasing costs it decided to discontinue the benefits. It would not comment on the legal action or the delay.

The Plessey pensioners, however, can take heart from the outcome of a recent similar case involving Philips, the electronics giant. In July last year, the High Court decided the company had been wrong to withdraw the private medical benefits enjoyed by retired employees. Philips decided not to appeal against the judgment and was forced to pay costs and compensation. Simon Beamish, a solicitor with Few & Kester of Cambridge, acting for pensioners, refused to reveal how much the case had cost Philips. He said that this case had also taken eight years to be resolved finally.

He said: "As part of the financial settlement, Philips also reimbursed the plaintiffs for the payments made by them since 1987 for the alternative private medical insurance scheme which had been subsidised by Philips." Philips also had to pay the costs of the case.



Kenneth Lilley would not have become involved in the case if he had known how long it would take to come to court

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MARCH 29 on where to look for help with self-assessment forms



How Richard Gere helped to portray the American advance on the streets of Britain in the film *Yanks*

The Americans are coming and the high street may never look the same again. H&R Block, the Kansas City cut-price tax accountants, are eyeing Britain, in the wake of the recent introduction of self-assessment on tax.

Although the company has not yet decided whether to attack the UK market with a partner or go solo, its plans are serious. Last week, it restructured its tax business to create H&R Block International, a new international division, with the aim of rapid overseas expansion.

A company spokeswoman said: "The United Kingdom is an attractive market and one we have been studying. I would imagine we will move quickly."

For consumers faced with filling out complicated tax returns and the spectre of fines for getting it wrong, H&R Block's arrival may spell relief.

H&R Block, which has been called the McDonald's of the tax preparation industry, specialises in cut-price tax returns. It has more than 9,500 offices worldwide, including Canada, Australia and Guam. About half its offices are run as franchises.

In the US, where self-assessment applies to all, the company prepared 17.4 million tax returns last year, or 12 per cent of the total individual tax returns. The average charge for the service is \$62, equivalent to about £40. Rates vary, depending on the complexity of the return.

Although the Inland Revenue

Americans may be new kids on tax advice block

now maintains that no one should have to take professional advice before filling out a tax return under self-assessment, it is widely believed that the new rules will drive millions of people into the arms of accountants.

About 4.5 million of the nine million people affected by the new rules already take advice. Another 2.3 million are expected to seek help.

Q How would H&R Block work in the UK?

A Given its track record, it will almost certainly offer an accessible, inexpensive service relying on tax preparers rather than accountants. If it pegs its prices low enough, it will put pressure on the existing UK services.

Q Is there a UK equivalent?

A No. But a number of services aimed at taking the edge off self-assessment have sprung up in recent years.

Barclays Bank now has three personal taxation services. The most popular is Tax Guard, a telephone-based service for those with relatively straightforward tax affairs who want help completing returns. Cost: £50 plus value-added tax.

For more complex situations, it has a Tax Management Service which helps to complete tax returns, and agrees codings and assessments with the Revenue.

Where necessary, it will also appeal against a Revenue decision and will handle all correspondence. Costs vary, but the starting price is £120 plus VAT.

More information about all three services is available on 0800 55177. You can register with Barclays Tax Information Service on this number and request a free information pack.

The Inland Revenue has produced four booklets on self-assessment. To order, call the Revenue's special self-assessment response line on 0345 161514.

based help with tax returns. It offers different levels of help, depending on a client's needs.

The least expensive is the basic service, at £75 including VAT, for straightforward cases where a tax return is completed every year. Then there are the standard and premium services, at £175 and £275, respectively, and the bespoke service for particularly complex cases where costs will vary from person to person. The work is done by tax consultants who specialise in personal taxation. For information, call 0800 393520.

Q Who will be affected by self-assessment?

A Anyone with unusual tax affairs, including the self-employed, company directors, higher rate taxpayers who have savings or investment income and homeowners who let out their property.

Q Do I need to do anything immediately?

A The new rules will apply to the current tax year, so anyone likely to have to file a tax return should keep thorough records. They will be required to maintain adequate records to support a tax return or claims, and there may be hefty fines for improper documentation. Those affected by self-assessment must also keep documents relating to any income and tax paid.

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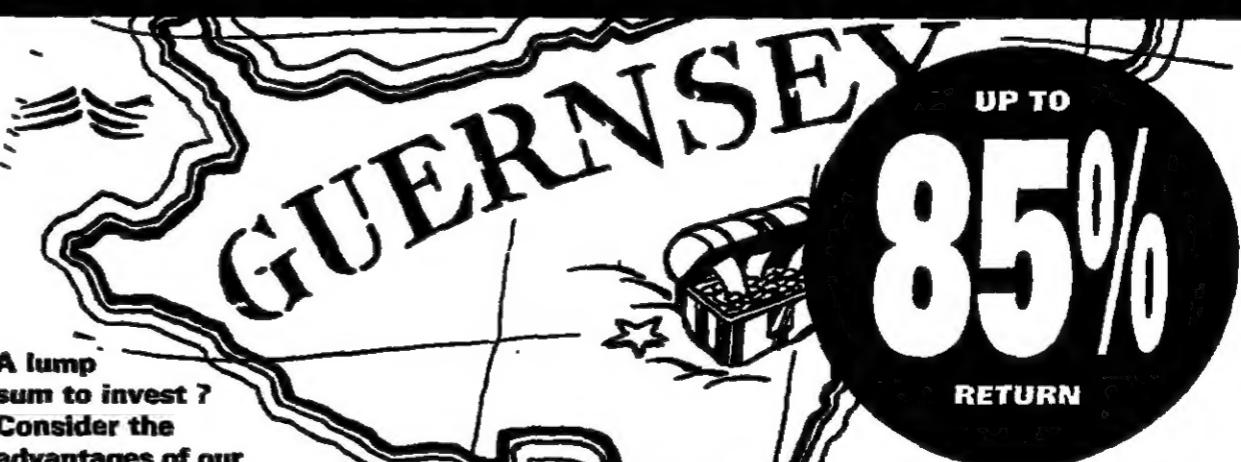
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TT 1/4/96

Sara McConnell looks at the way annuity rates are calculated, while

The gamble of your life

GARY WOLENS

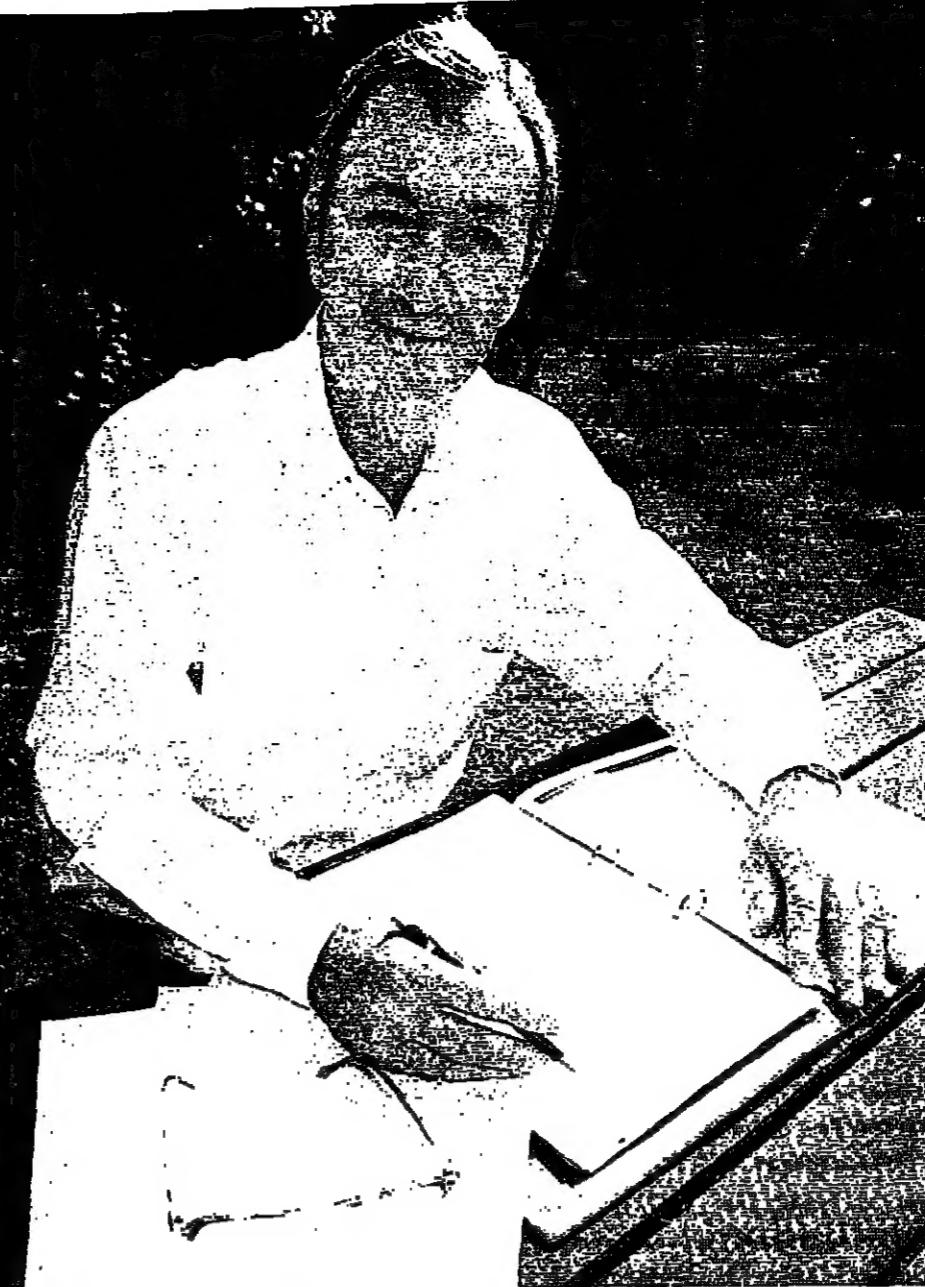
Sooner or later most people have to face the prospect of buying an annuity. Anyone with a personal pension has no option but to use 75 per cent of their fund to buy an annuity, which provides an income for life. Getting a good annuity rate can make the difference between living out retirement in poverty and feeling financially secure. But the way annuity rates are calculated remains obscure to many people, even those who know that annuity rates are linked to gilt rates.

Peter Frost, of Colchester, writes: "I read your annuity rate figures in the paper and was a little surprised at the relatively low returns on annuities, bearing in mind the gross redemption yield on government bonds, which return capital, and the current rate on annuities, which do not. I would have expected the differential between them to be larger."

Weekend Money replies: "Pension annuity figures are supplied to *The Times* by Annuity Direct, the independent annuity specialist, so we asked the company to give an explanation of how insurance companies and actuaries calculate annuity rates. At the end of May, a male aged 65 on a single life annuity, guaranteed for five years could get a rate of 11.11 per cent. The yield on a medium-dated (15-year gilt) was 8.3 per cent.

Billy Burrows, a director at Annuity Direct, says that although annuity rates are based on gilt yields, they are not directly synonymous because annuity calculations include an assumption of life expectancy. This means that the company actuaries, using life expectancy tables, work out how long you are likely to live. If you live exactly according to their expectations and die on the day they expect, you will have exhausted your capital. In practice of course, you do not get any capital back from an annuity. An annuity is essentially a bet on your life by a life company, because it is open ended. It has to pay out until you die. If you live longer than the company's mortality tables predict that you will, you will have won the bet. If you die before they expect you to, they will have won. Profits are used to subsidise other policyholders.

Mr Burrows says: "By contrast you will get a return of capital if you invest in a gilt, although you may not get it all back. A gilt has a set term, say



Peter Frost was surprised at the relatively low returns on annuities reported in *The Times*



the interest rate and the term and works out the payment so that you have zero at the end. With an annuity, you have a notional term, set by insurers and based on life expectancy tables. Annuity rates are set so that all the money is paid out by the end of this term."

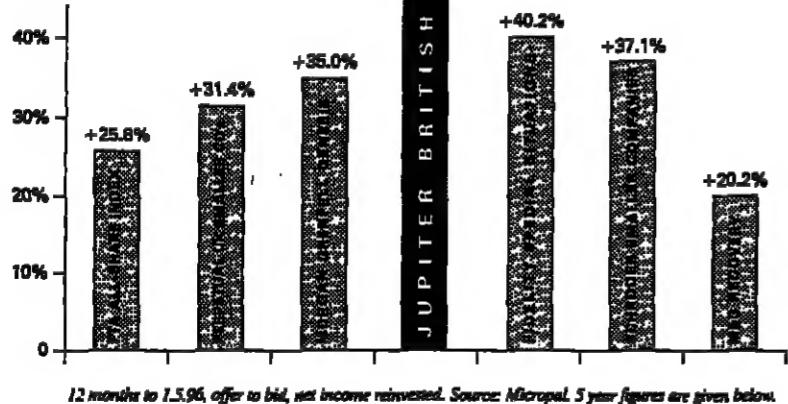
Annuity rates are worse for women because they tend to live longer than men. Some companies pay poorer annuity rates than others for both sexes, usually when they are not interested in attracting business. You can take your pension lump sum to another company paying better annuity rates when you are ready to buy. This is called the open market option. But some companies may charge you a penalty for doing so.

five, ten or 15 years. If you buy a gilt, you know what income you will get until the redemption date. When life companies use gilts to back annuities, they buy a string to avoid the possibility that the income stream from one gilt runs out before you die."

Annuities are usually backed by 15-year gilts. A 60-year-old man is expected to live between 18 and 20 years after he retires.

Annuity rates are higher than simple gilt rates because there is no actual return of capital. Mr Burrows says: "Annuities are like a mortgage in reverse. The lender knows

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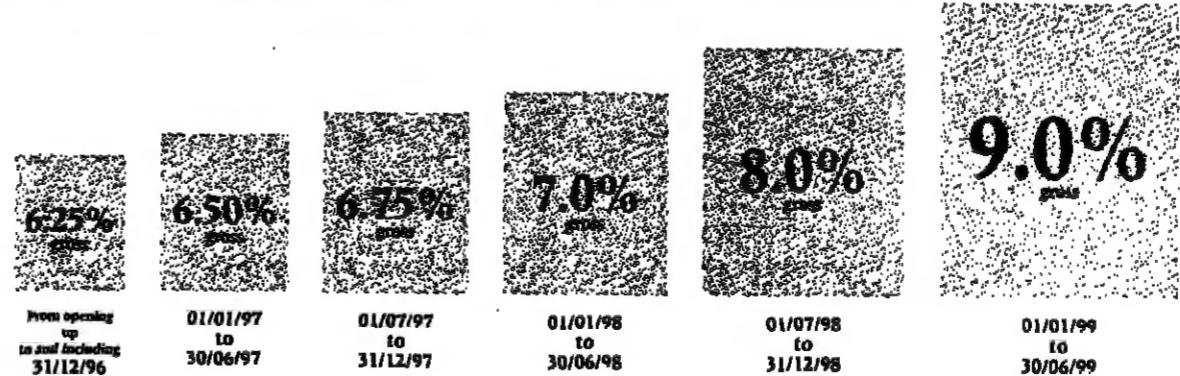
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Karen Zagor offers some guidance to those who are seeking flexibility in their pension



First of all, make sure your best catch of the day is your pension deal. Do not become locked into low annuity rates, from which there is no escape.

For those aiming for an active retirement, at least on the personal finance front, Commercial Union believes it has the answer with its new self-administered pension and flexible drawdown account.

The idea behind the scheme is to allow flexibility in the rigid area of annuities. One of the great drawbacks of an annuity is that once you have picked your product, you are stuck with it. At a time of low annuity rates, people on the cusp of retirement are understandably reluctant to lock into a low rate. Self-administered pensions and drawdown accounts alleviate this, but the flexibility comes at a price and is not for everybody.

Before choosing any pension product it is important to take your age and health into account and to weigh the pros and cons. When choosing an annuity, remember that once bought, it cannot be changed.

Q How does a drawdown pension work?

A It allows you to defer deciding on an annuity. When you retire, you can take out a tax-free cash sum of 25 per cent of the fund. The re-

Pick and choose the plan for you

mainder remains invested and the investor receives income (the draw down). It can be structured to draw down a minimum income, leaving the bulk invested until 75, when an annuity must be bought. It is particularly suitable for people with other sources of income or those who want to continue building capital profits.

Q Other companies have launched drawdown accounts, with limited success. Is Commercial Union offering anything different?

A Billy Burrows, director of Annuity Direct, the independent annuity specialist, says: "There's been a long learning curve since drawdown was first announced about a year ago. Commercial Union has waited and in waiting has come up with a number of good options." He

believes that the CU scheme is particularly sophisticated. Accountholders can choose an income withdrawal option, a phased retirement plan or a mixture of the two. There is also a self-invest personal pension element. This allows the investor to decide where their money is invested, although CU is the company selling the pension. This is quite important because with a pension you cannot change pension providers but under this plan you could shift your funds, for example from Morgan Grenfell to Schroders.

Most intriguingly, the plan comes with a stockbroker account of £20,000. So if you have £20,000 in your plan, you could leave £18,000 with CU and play the market with the £20,000 with minimum hassle. The plan also has a built-in bank account and overdraft facility, making it

easier to choose the right time to buy or sell units.

Other drawdown providers include Winterthur, Scottish Equitable, Skandia and National Mutual.

Q What about the charges?

A These can add up quickly. They include initial set-up charges and annual charges. There are also investment transaction fees and there may be investment adviser or stocktrade fees.

The charges reflect the product's flexibility and Mr Burrows believes they are not excessively high. If you exercise your option to self-invest, for example, you will pay for the privilege.

Q Is a drawdown pension suitable for everyone?

A It is true that annuity rates have fallen and

that most people would like more flexibility, but drawdown schemes may not be the panacea they appear to be.

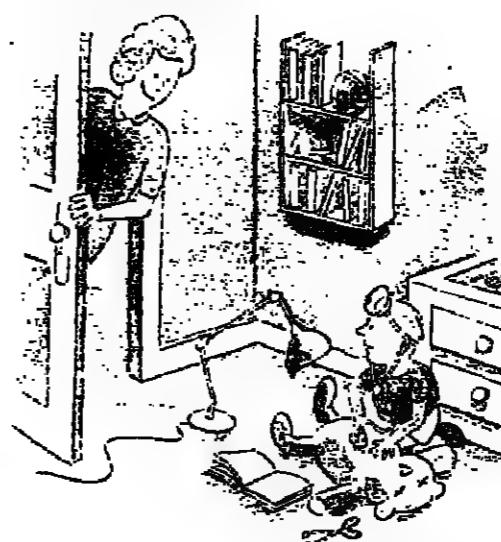
Drawdowns have costs that go beyond charges. If income is an issue, a drawdown probably is not the answer, and an annuity is almost certainly a better bet.

It is estimated that a 55-year-old man would need to get an annual investment return of 9 per cent to get the same level of income as he would from a joint-life annuity. The older you are, the better your investment has to perform to match the income from an annuity.

Q How do I choose the best drawdown?

A Read the literature carefully and look for a product which allows the flexibility you require. Also look carefully at the charges.

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IF YOU are concerned about dying early and leaving no capital for your heirs, Mr Burrows says there are ways to protect capital with a pension fund withdrawal or phased retirement. But these benefits may provide less income than a conventional annuity.

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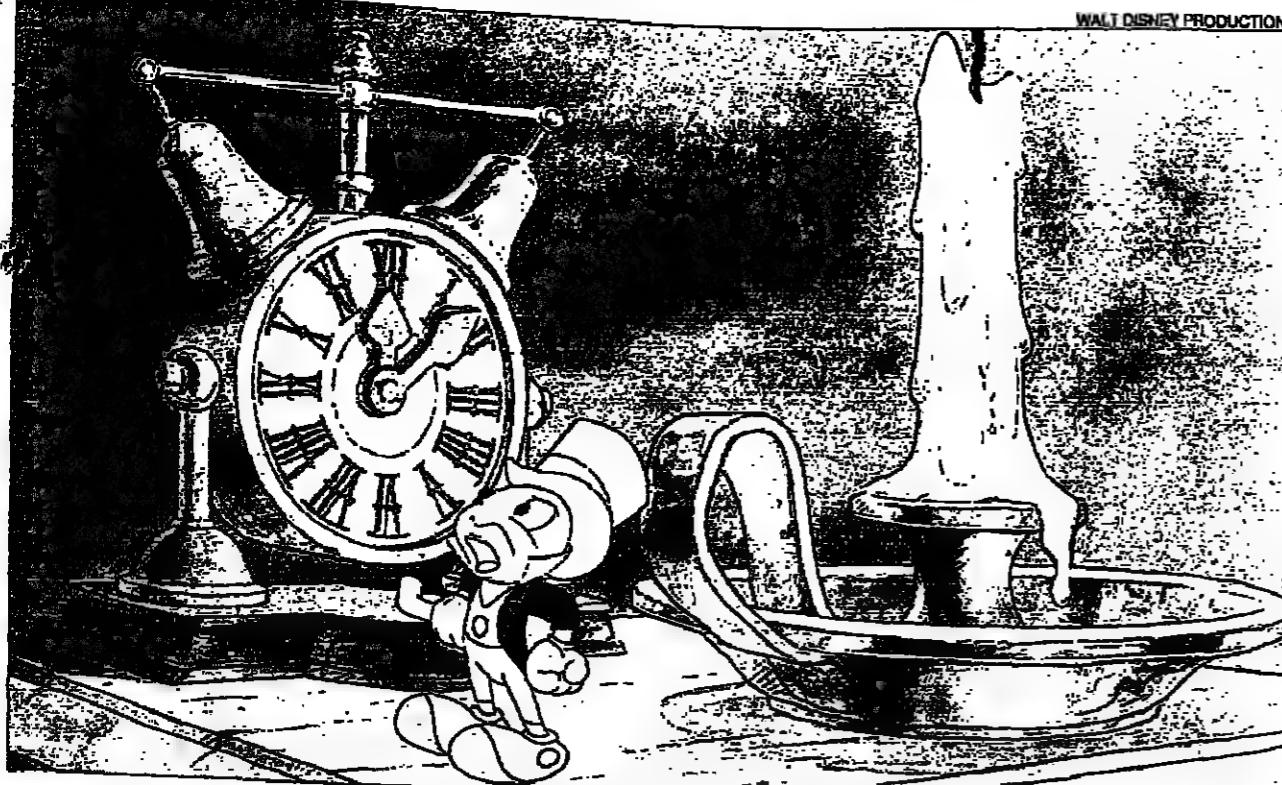
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Walt Disney is among the small elite band of American companies that have joined the Dow Jones

Dow Jones hits 100

Robert Miller pays a birthday tribute to the world-famous index

North American market watchers had other things on their minds this week when news broke that President Clinton's former business partners had been convicted of serious crimes in the Whitewater trial. The moneymakers were celebrating the centenary of the legendary Dow Jones industrial average.

The Dow Jones has achieved a status where it is now the most quoted number on nightly news bulletins and the most remembered when the market takes a nosedive. As *The Wall Street Journal* said in a special tribute on Tuesday: "The industrial average has become a cultural icon. Personified, vilified and criticised, the measure has taken on a life of its own."

But why? What is the Dow Jones industrial average and how does it affect British investors who put their money in North American or interna-

tional unit and investment trusts? The Dow, which started on May 26, 1896, was created by Charles H. Dow (Edward Jones was his partner) and when it opened consisted of 12 stocks. On October 1, 1928, a year before the Wall Street crash, the number of companies was extended to 30. They include worldwide recognised brand names such as Walt Disney, IBM, McDonald's, Woolworth, General Motors, Boeing and Procter & Gamble.

Robert Siddle, head of the North American equity desk at Gartmore, the fund manager now part of the NatWest banking empire, says that despite the small number of stocks that make up the Dow,

The last time changes were

made in the composition of the Dow was in May 1991. Mr Siddle agrees with many of the criticisms. He points out, however, that fund managers tend to follow the S&P 500 in terms of portfolio investments and performance benchmarks and that the Dow still manages, in spite of the small selection of stocks, to act as a barometer to the economic and corporate well-being of US Inc.

With President Clinton's Whitewater problems set to dog him in the run-up to November's presidential election, corporate profits about to peak, high-tech and small company stocks due for a breather and with a possible rise in US interest rates before the year-end, there will be much for investors to contend with. Whatever happens, you can be sure that the Dow Jones will faithfully reflect and record market and economic history. Happy birthday Dow.

The critics most often levelled at the Dow Jones are that it is simply unrepresentative of the US market, it includes far too few technology stocks and that it is too slow to adapt to constantly changing market forces.

Investors in the Edinburgh plan, where minimum investments levels are £50 monthly, £500 a year or £1,000 single lump sum, can choose between the Classic Fund, in which all the decisions are taken by Edinburgh and which has a balanced mix of UK and overseas exposure or the Selector Range. The latter allows investors to take a more active role in investment decisions and allocate their contributions to ten in-house trusts as well those outside.

Details: 0800 835993.

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ROBERT MILLER



standing additional voluntary contribution, include the largest and the oldest in 31; and Foreign & Colonial, as well as Fleming, Perpetual, Henderson Touche Remnant and Baillie Gifford.

External managers whose trusts can be selected for inclusion in the Edinburgh personal pension plan, or a free

Extra tweak from Edinburgh and Dunedin

THE Scottish houses of Edinburgh Fund Managers and Dunedin yesterday marked their recent merger with the launch of an investment trust personal pension plan.

A growing band of investment trust houses, led by Foreign & Colonial, are linking their trusts to personal pensions but Edinburgh has added an extra tweak by allowing investors to select outside investment trusts as well as those of Edinburgh and Dunedin.

External managers whose trusts can be selected for inclusion in the Edinburgh personal pension plan, or a free

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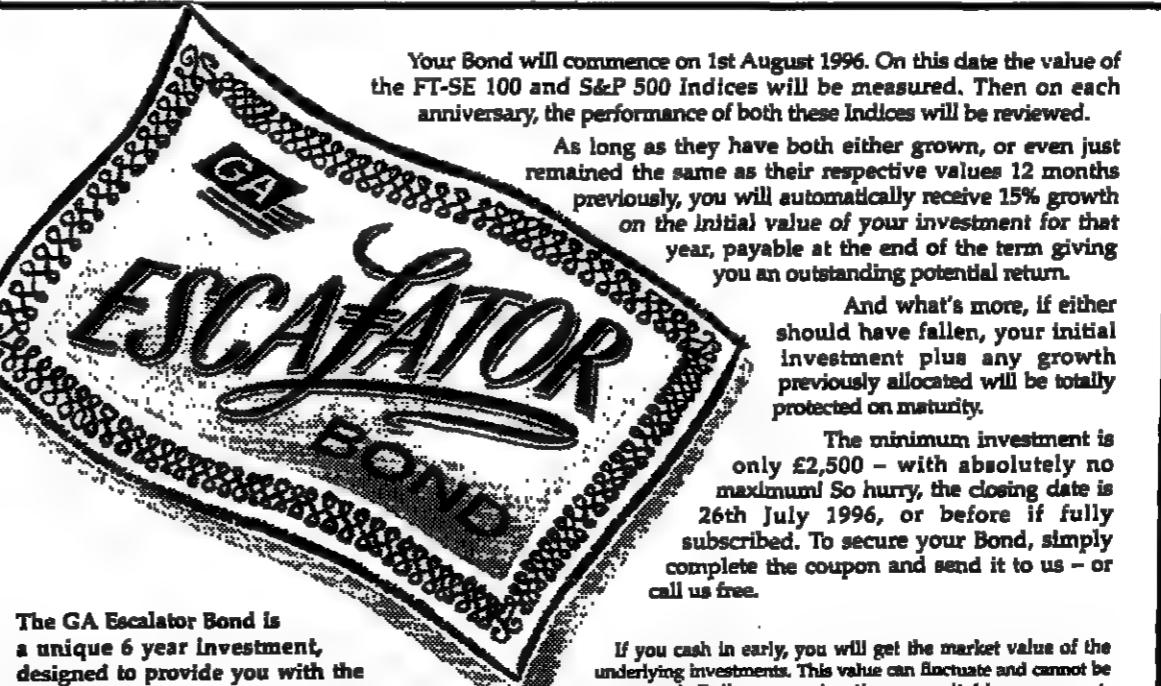
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British Insurance & Investment Brokers' Association issued a warning to all dwellers to check their insurance policies, after cases where people have been financially penalised through inadequate or inappropriate cover. BIBA is advising people who are moving into a flat, whether as owners or tenants, that particular attention should be paid to which insurance company is underwriting the policies and which brokers have arranged the insurance. Ideally, the policy should have the interests of the tenant noted. Call BIBA on 0171 629043.

Leeds & Holbeck Building Society is guaranteeing the rates on two accounts, the Albion instant access postal account and YoungSavers account, until August 1. The Albion's rates range from 5.6 per cent gross for savings up to £25,000, 6 per cent between £50,000 and £100,000, and 6.10 per cent for balances over £100,000. The YoungSavers Account guarantees 4 per cent gross on the minimum balance of £200 up to £499, 5 per cent between £500 and £900 and 6 per cent for balances over £1,000 to a maximum of £25,000. Contact Leeds & Holbeck on 0113 2525000.

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ANNUAL INCOME Rates as at May 30, 1996		
Investment (£)	Company	Standard Rate (%)
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10,000	AIG Life	5.10
20,000	AIG Life	5.25
50,000	AIG Life	5.35
2 Years		
8,000	Pinnacle Insur	5.70
20,000	Financial Assur	5.80
50,000	Financial Assur	5.90
3 Years		
5,000	Pinnacle Insur	6.10
50,000	AIG Life	6.48
4 Years		
3,000	Pinnacle Insur	6.40
5 Years		
1,000	Premium Life	5.55
3,000	Pinnacle Insur	6.75
15,000	Abbey Life	6.80
50,000	Abbey Life	7.00

Source: Chamberlain de Broe 0171 434 4222. Net rates, income and capital guaranteed. Early surrender. Terms vary. Monthly income may be available.

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UNIT TRUSTS																			
CALIFORNIA UNIT TRUST MGMT LTD	0717 806 2708	Sell	Buy	Wkly	Ytd	4/7 - 5	Sell	Buy	Wkly	Ytd	4/7 - 5	Sell	Buy	Wkly	Ytd				
California Portfolio	101 99	108.44	+ 0.2	2.35			FRANKLIN UNIT MGMT LTD	0717 330 9500 Dealer: 045 775611	Sell	Buy	Wkly	Ytd	4/7 - 5	Sell	Buy	Wkly	Ytd		
European Portfolio	127 67	129.45	- 3.2	0.65			Euro-Soc Cos	184.25	187.14	+ 0.29	2.16			Gilt & Fixed Income	36.12	39.30	+ 0.20	1.25	
High Income	90.99	94.42	- 0.16	1.65			European Value	93.15	99.42	- 0.63	1.27			Master Instl	59.08	73.49	+ 0.11	1.23	
Income Portfolio	72.99	73.01	- 0.04	1.25			Int'l Accs	100.21	101.24	+ 0.05	0.67	1.27		Other Accs	78.45	81.91	+ 0.11	1.23	
UK Equity	97.25	103.05	+ 0.14	1.06			Japan Tech	245.47	261.01	+ 0.01	0.01			N American Cap	240.00	253.90	+ 0.00	0.00	
UK Equity & Bd	59.03	59.70	+ 0.05	0.67			Int'l Small Cos	254.50	272.12	+ 0.17	1.17			Money Master	95.17	102.26	+ 0.00	0.00	
CENT OF FIN CHURCH OF ENG	0717 585 1815	Sell	Buy	75.34	763.74	- 3.5	4.23							North America	172.04	172.04	+ 0.00	0.00	
Fund Int'l	134.46	135.10	- 0.43	0.22			Int'l Accs	268.00	270.00	+ 0.00	0.00			Prudential Unit Trusts	0718 477 377 Dealer: 0717 311 4880	Sell	Buy	Wkly	Ytd
CONF CHARITY FUNDS	0717 588 1815	Sell	Buy	75.34	763.74	- 3.5	4.23							Prudential Fund	57.50	57.50	+ 0.00	0.00	
Investment Acc	74.74	75.76	- 0.12	4.35			Int'l Accs	268.36	270.00	+ 0.00	0.00			Gilt & Fixed Inc	59.08	73.49	+ 0.11	1.23	
Fund Int'l	125.04	125.54	+ 0.03	0.94			Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
Fund Int'l	277.63	281.51	+ 0.40				Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
CITY FINANCIAL UT MGMT LTD	0717 407 5985	Sell	Buy	86.04	93.61	- 0.10	3.17							Other Accs	78.45	81.91	+ 0.11	1.23	
Betman	50.33	54.45	+ 1.56				Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
Bed-Bed-Tech	106.75	106.80	- 0.05	0.55			Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
City Fin'l Amer	13.92	13.28	- 0.04	0.47			Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
City Fin'l Japan	85.70	100.49	- 2.25	0.47			Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
Fint Fin'l Cap	162.61	161.76	- 0.14	2.15			Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
Fint Fin'l Cap	328.89	349.88	- 1.14	2.15			Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
Fint Fin'l Cap	199.97	212.73	- 0.16	0.62			Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
J Sint Fin'l Cap	58.06	60.97	+ 1.24	1.37			Int'l Accs	268.36	270.00	+ 0.00	0.00			Other Accs	78.45	81.91	+ 0.11	1.23	
CLERICAL MEDICAL UT MGRS LTD	0717 711 777 1171	Sell	Buy	56.70	62.37	- 0.91								Other Accs	78.45	81.91	+ 0.11	1.23	
COLONIAL MEDICAL UT MGRS LTD	0700 373 353	Sell	Buy	84.04	89.40	- 2.31								Other Accs	78.45	81.91	+ 0.11	1.23	
American Gilt	87.88	81.82	- 0.16	0.22										Other Accs	78.45	81.91	+ 0.11	1.23	
Dividend Growth	127.29	135.42	+ 0.14	2.09										Other Accs	78.45	81.91	+ 0.11	1.23	
Extra Income Inv	25.87	25.05	- 0.14	0.14										Other Accs	78.45	81.91	+ 0.11	1.23	
Extra Income Gilt	27.67	29.15	- 0.14	0.14										Other Accs	78.45	81.91	+ 0.11	1.23	
General Gilt	23.87	23.56	- 0.03	0.00										Other Accs	78.45	81.91	+ 0.11	1.23	
General Gilt	101.38	107.56	+ 0.60	2.90										Other Accs	78.45	81.91	+ 0.11	1.23	
Japan Gilt	59.57	57.70	- 0.07	0.70										Other Accs	78.45	81.91	+ 0.11	1.23	
Pension Fund	32.48	32.78	+ 0.28	0.38										Other Accs	78.45	81.91	+ 0.11	1.23	
Retirement Fund	41.70	44.36	+ 0.28	0.38										Other Accs	78.45	81.91	+ 0.11	1.23	
Rentgen Fund	27.81	29.58	+ 0.28	0.38										Other Accs	78.45	81.91	+ 0.11	1.23	
Special Accs	80.40	81.28	+ 0.04	0.04										Other Accs	78.45	81.91	+ 0.11	1.23	
UK Dividends	60.42	64.11	- 0.06	0.60										Other Accs	78.45	81.91	+ 0.11	1.23	
COLONY UNIT TRUST MGRS LTD	0717 711 227 300 Dealer: 0717 227 300	Sell	Buy	56.70	62.37	- 0.91									Other Accs	78.45	81.91	+ 0.11	1.23
COLONY UNIT TRUST MGRS LTD	0717 711 227 300 Dealer: 0717 227 300	Sell	Buy	89.13	93.05	- 0.12	1.18								Other Accs	78.45	81.91	+ 0.11	1.23
COMMERCIAL UNION FINANCIAL MGMT INT'L LTD	0716 654 0000	Sell	Buy	71.90	71.90	+ 0.42	4.00								Other Accs	78.45	81.91	+ 0.11	1.23
PRESTIGE PORTFOLIO (PP) FUND	81.73	81.13	- 0.04	0.27											Other Accs	78.45	81.91	+ 0.11	1.23
High Income	75.97	81.81	- 0.27	2.71											Other Accs	78.45	81.91	+ 0.11	1.23
Top 50	34.70	56.97	+ 0.40	2.14											Other Accs	78.45	81.91	+ 0.11	1.23
COMMERCIAL UNION FINANCIAL MGMT INT'L LTD	0716 654 0000	Sell	Buy	101.99	101.89	+ 0.14	4.56								Other Accs	78.45	81.91	+ 0.11	1.23
Equity Income	140.26	140.26	+ 0.00	0.00											Other Accs	78.45	81.91	+ 0.11	1.23
Preference Share	44.70	50.00	+ 1.11	7.97											Other Accs	78.45	81.91	+ 0.11	1.23
Balance Fund	101.99	101.99	+ 0.00	0.00											Other Accs	78.45	81.91	+ 0.11	1.23
High Yield Fund	101.99	101.99	+ 0.00	0.00											Other Accs	78.45	81.91	+ 0.11	1.23
High Yield Fund	101.99	101.99	+ 0.00	0.00											Other Accs	78.45	81.91	+ 0.11	1.23
High Yield Fund	101.99	101.99	+ 0.00	0.00											Other Accs	78.45	81.91	+ 0.11	1.23
High Yield Fund	101.99	101.99	+ 0.00	0.00	</														

Captain targets European Cup glory

Christie aiming to reign in Spain and bow out unbeaten

FROM DAVID POWELL, ATHLETICS CORRESPONDENT, IN MADRID

FOR those who have followed athletics long enough to remember the occasion, this weekend will bring back memories of the day ten years ago when the world became aware of Linford Christie. It was here in the Spanish capital that Christie won his first international title and, should his Olympic 100 metres crown pass to somebody else next month, Madrid may mark his last significant success for his country.

The scene shifts from the Palacio de los Deportes, where Christie won the 1986 European indoor 200 metres title, quite unexpectedly, on a 164-metre circuit, to the Estadio de la Comunidad's nine-lane outdoor track. Should the Great Britain men's team win, it would be the best performance party that British athletics could give Christie, allowing him to collect the European Cup tomorrow evening as captain. He has been as loyal to this now annual continental team competition as he has been to his country, never missing a European Cup since his debut in 1987.

Christie has put together the best record of any athlete, man or woman, who has appeared in the event, which dates back to 1965. He has the most individual wins, six in the 100 metres and three in the 200 metres, and has yet to lose.

He should extend that record to ten victories today, when he competes in the 100 metres, and 11 tomorrow, when he runs in the 200 metres. He has no opposition to speak of in the 200 metres and only him of it in the 100 metres, where Vladislav Dikogodin lines up two weeks after setting a Ukraine record of 10.02sec. Christie's best this season is 10.01sec, but he has run only two races, neither in warm conditions.

Should this prove to be Christie's Great Britain team retirement party, — he will refuse to say whether he will take part in the Olympics, but confirmed last month that this

was to be his last season — he was late for it. He did not arrive here last night in time for the team meeting, but the team management declined to take a dim view, given Christie's length and quality of service. "Unbelievable," was the word that Malcolm Arnold, the head coach, chose to describe Christie's contribution.

How poignant it would be if the remainder of the Great Britain men's team could raise in game here after four successive European Cup finishes as runners-up. Germany start as the team to beat as they are chasing their third victory. While Britain has a greater number of potential

the silver medal, Christie will be happy with him. Whitman is suited to the physical nature of European Cup 1,500 metres racing, off 3m and strong, he is confident of scoring well after his personal best 3min 36.68sec in Lille last weekend. Recognising the nature of the challenge, he said: "European Cup races are always slow. I have got to use my size and strength to maintain my position."

Strang and Cullen should expect top three places and, if Lough and Chastor run well, they may manage the same. Christie apart, Britain will be looking for wins from Duaine Laudejo (400 metres), Colin Jackson (110 metres hurdles), Dalton Grant (high jump), Jonathan Edwards (triple jump) and in the two relays. More than two failures and Britain could be challenged for second place by Russia and Italy and, perhaps, France.

Germany appear to have the edge over Russia for the women's title, with four countries vying for third place: Britain, Belorussia, France and Ukraine. Conceivably, there may not be an individual British winner because the three who have a chance — Sally Gunnell, Kelly Holmes and Ashia Hansen — all face stiff opposition. Gunnell, in her second 400 metres hurdles after injury, is up against Sylvia Rieger, the German who defeated her in Jena last weekend, and Holmes has quality in depth to test her, including Natalya Duknova, Patricia Djate and Svetlana Masterkova, who can all run times under two minutes.

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winners, their weakness in some field events looks more damaging than Germany's frailty in the sprints.

If Britain are to win for only the second time — the first was in 1989 — the middle-distance runners are the key. If David Strang, in the 800 metres, Anthony Whitman in the 1,500 metres, Gary Lough (3,000 metres), Keith Cullen (5,000 metres) and Justin Cullen (steeples), all score highly, Germany can be beaten.

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World Cup of 2002 to be shared

FROM ROB HUGHES, FOOTBALL CORRESPONDENT
IN ZURICH

THE World Cup finals of 2002 will, after all, be shared between Japan and South Korea. Though it had been opposed by the president of Fifa and by the Japanese Government until the eve of the Fifa executive committee meeting here yesterday, this represents not only a total about-face, not only an historic division of a tournament that has become too big for single countries to host in many regions, but also a systematic defeat for the presidency of Joao Havelange.

Havelange also had his authority undermined yesterday morning when the executive committee bowed to a proposal from Lennart Johansson, the Swedish president of Uefa, the sport's European governing body, who insisted that the television and marketing rights for 2002 and 2006 must be renegotiated with full accountability to the 21-man executive committee.

"You could say democracy has arrived at Fifa," Johansson said. "He [Havelange] must judge whether this is good or bad for his prestige."

Havelange, 80 on Wednesday of this week, said: "I submitted a proposal which the executive committee unanimously applauded, and that was for us to ask Japan and Korea to jointly organise the World Cup of 2002."

The president said that he had received a letter from the Japanese Football Association, stating that it would agree to co-hosting. In fact, the association would have preferred a vote; they were instructed by letter from Tokyo to acquiesce.

This government signal came in the light of the fact that nobody could predict the outcome of a vote, and that it was increasingly apparent that the executive members were debating among themselves voting for South Korea to oppose Havelange's blatant preference for Japan.

Sitting in the Dolder Grand hotel yesterday, the World Cup trophy in front of him, Havelange looked characteristically stone-faced.

He announced the setting-up of a working party, headed by Guillermo Cañedo, of Mexico, and Antonio Matarrese, of Italy, his vice-presidents. They will be asked to report by December on how two neighbours, whose past is fractious to say the least, will become bedfellows in presenting the first World Cup finals to be shared.

The happiest onlooker yesterday was Peter Velappan, the general secretary of the Asian Football Federation, who proposed co-hosting 18 months ago. He acknowledges that there will be many problems, such as who gets the opening and closing games, who organises safety and how will the top teams be allocated, but he is convinced that the two sides can, and will, present a World Cup that will be the most advanced technologically that the world has seen — and the thrill of a lifetime for all who attend.

Havelange did not look so pleased, and neither did the Japanese football officials.

Even Mong-joon Chung, the leader of South Korea's bid, said: "I will have to ask myself in two days if I am happy."

With the television cameras whirring, Dr Lee Hong-koo, the chairman of South Korea's governing party, addressed his people in Seoul. "The irony in this situation," he said, "is that you were all waiting for a victory, but it is because we are strong that we sometimes have to accept a situation that is less than we wanted."

Off camera, Lee said: "I was hoping for a total showdown, for a vote. In a sense, what we had was a total surrender — but in a face-saving sort of way."



Gould has worked hard and enjoyed every moment since being appointed manager of Wales ten months ago. Photograph: Julian Herbert

Barking Bobby makes most of Welsh rule

Ask Bobby Gould, the Wales manager, about the fitness of Ryan Giggs or Mark Hughes, and you are just as likely to end up discussing the state of the pitch. Question him about the form of Neville Southall, and the conversation can quickly turn to how nice his new office is looking.

Setting Gould in motion is not the problem. He lives and breathes football with a passion, always has done, and has rarely had a day off since the Football Association of Wales (FAW) appointed him almost ten months ago. Stopping him, and keeping him on the right track, is more awkward.

As his mind explores different avenues, simultaneously, the result is often a stream of half-finished sentences and bewilderingly profound statements, delivered at pace. Sometimes serious, sometimes joking, sometimes somewhere in between; and frequently accompanied by a deep stare to ensure that the point is not lost.

"Barking Bobby," as he is affectionately known — and not because he barks from Essex — has fed Wales for five matches. His rule encompasses

the tail end of a fruitless European championship qualifying campaign and subsequent fixtures against Italy and Switzerland — one victory, over Moldavia, one draw and three defeats.

Tomorrow night, in the Stadio di Serravalle, in northern Italy, Wales open their 1998 World Cup qualifying campaign against San Marino. As moments of truth go, it is the first in Gould's fledgeling international career. Others will follow in group seven, against Turkey, Holland and Belgium.

"I never thought I would get an opportunity at this level and I've enjoyed every minute of it," he said. "I've worked hard, bloody hard, and I'll be working harder still. I'm a bit of a fatalist and perhaps a philosopher, too — I believe in what will be, will be — but it's been brilliant."

"Much of it has been a battle. There was not a lot to build on and I have had to work within certain restrictions.

It can take ten to 12 games before you create a unit, an understanding, but I think I've stimulated a few people. The Welsh know I mean business."

Wales have achieved little since 1992, when they lost 1-0 to Brazil, the eventual champions, in the World Cup quarter-finals in Sweden. Since Paul Bodin missed a penalty and they lost 2-1 to Romania in 1993, when a win would have taken them to the 1994 World Cup finals, the spiral has been relentlessly downwards.

"Of course, it's tough," Gould said. "Everything is borrowed, isn't it? The players, the training areas. The only thing you own is the shirts. I'm gradually laying the foundations, but I suppose I might be doing the work for someone else, like I did at a lot of my clubs. I'd love to have been given a ten-year contract."

Though primarily responsible for the senior team, Gould supervises the running of five other representative

sides. He is trying to revamp a long neglected infrastructure within the FAW, and has been encouraged by the response. He has also helped to negotiate a new kit deal, worth about £1 million. He even persuaded the FAW to spend £2,500 on refurbishing his office, a notable achievement.

"Today's football manager needs to possess the financial dexterity of a City dealer, the patience of Job, the wit of Oscar Wilde and the flamboyance of Danny La Rue," he said, chuckling at his latest saying. "I've not banged on any doors yet. I'm just knocking politely at the moment, but I think we all know what we're trying to do now."

After five fixtures, in which he has experimented with 34 players, Gould should find out in San Marino tomorrow if his message, whatever it is, has got through.

Wales v San Marino: N Southall (Everton), M Bowen (Norwich City), A McEvilly (Sunderland), C Coleman (Blackburn Rovers), M Pemberton (Sheffield Wednesday), B Horne (Everton), M Brooking (Bristol City), P Bodin (Bolton), A Jones (Middlesbrough), M Chilcott (Derby County), D Saunders (Gateshead), R Giggs (Manchester United) Substitutes: B Jenkins (Huddersfield Town), K Symons (Manchester City), A Grealish (Norwich City), S Taylor (Sheffield United), A Legg (Birmingham City), R Savage (Crewe Alexandra), A Marmot (Wrexham), D Coyle (Tranmere Rovers).

Goodman
is next
in Irish
search
for goals

FROM PETER BALL
IN DUBLIN

MICK McCARTHY, the Ireland manager, seems determined to solve his search for a striker in south London. After investigating the antecedents of Dean Holdsworth and Chris Armstrong without success, John Goodman, of Wimbledon, emerged yesterday as the latest name on McCarthy's list.

"We are not absolutely certain about his qualification yet, but I'm very hopeful," McCarthy said. Goodman scored nine goals for Wimbledon last season in 31 appearances, 19 of them as substitute, which hardly presents irresistible credentials for a potential international goalscorer, but McCarthy is finding that beggars cannot be choosy. His other strikers have not scored in the three matches since he took over, extending Ireland's run without a goal to five matches.

Ireland will have to try to end that sequence against Croatia here tomorrow without Goodman. Instead, McCarthy is likely to give a first start to Keith O'Neill, the exciting young Norwich City winger, who made a fleeting but promising appearance as substitute during the 1-0 defeat by Portugal on Wednesday.

McCarthy's introduction to international football has been nothing if not demanding, and Croatia will be swiftly followed by Holland in Rotterdam on Tuesday. However, he is undaunted.

"I think things have gone very well," he said. "Of course I want to win these games, I want to win every game, but what I've got from these matches is more important."

He can draw encouragement from Shay Given, the goalkeeper from Blackburn Rovers, who has established himself as an international of high quality, and the prospect of Kenny Cunningham and Mark Kennedy following suit. Nevertheless, the search for a goalscorer goes on.

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THIS MONDAY, THE LATEST EUROPEAN CONFLICT COVERED IN DEPTH.



This 24-page Euro 96 Supplement is free with The Times on Monday. Who are the players to watch? Who are the rising stars?

This comprehensive analysis of the teams and a guide to the fixtures kicks off a great summer of sport.

Self-analysis does the trick for proud Scot

FROM MEL WEBB IN HAMBURG

FRUSTRATED by a round of golf from which he had gained little but intense irritation, Colin Montgomerie spent an evening of almost monastic solitude in his hotel room here on Thursday. Yesterday his penance yielded its reward as he produced a 65 that put him threateningly among the leaders in the Deutsche Bank Open as the tournament enters its third round today.

Montgomerie did not enjoy his evening in the company of the room service menu and about 25 television stations, all of them in German. He hoped that the few hours of solitary confinement would help him to channel his thoughts into putting himself into good

day," Montgomerie said. "I thought about my game, about having patience and about the next two tournaments, especially the second one. It seems to be working." Indeed it does. The new putter that has been unfurled this week was in perfect working order. The club, incidentally, can now be revealed as a Ping Pal-4 — Montgomerie, who is contracted to play Callaway clubs, had to keep his lip firmly buttoned when grilled about the provenance of the club on Thursday, but had no objection to anybody taking a peek into his bag.

Montgomerie's new-found Fal enabled its owner to hole birdie puts from ten feet at the 10th, his first hole, and the 12th, four feet on the 13th, 30 feet on the 14th and 20 feet on the 15th. Reaching the turn in 31, he had two more birdies coming home from four feet at the 6th and no more than 12 inches at the 9th.

"I'm in contention again, and that's something I pride myself on," he said. "It was also nice to play a round without a bogey." Montgomerie's occasional churlishness when suffering slings and arrows of what he perceives as outrageous fortune can mask the tremendous pride of the man. It is his driving force, and it is what makes him a champion.

Langer has the same sense of pride in his performance, and has an extra club in his bag this week in that he is playing in his homeland. He is a threat anywhere, but in Germany he is positively lethal — he has won nine times here, and cannot be discounted as the tournament builds towards its climax.

Nobilo, meanwhile, played his customary neat and tidy game, and has now negotiated 50 holes without a yielding a bogey. He has the technique and the temperament of the winner's cheque — for £120,000 tomorrow.

shape for the next two weeks, at the English Open followed by the US Open at Oakmont Hills in Michigan. Seeing that he equalled the lowest score of the tournament, the self-analysis could be said to have done the trick.

Montgomerie and the equally-dangerous Bernhard Langer, the defending champion, are among nine players on 136, eight under par, a shot behind Retief Goosen and two adrift of Frank Nobilo, who played flawlessly in his 69 but will be acutely aware of the Scotsman and the German who head a multinational pursuing pack.

"I was disappointed that I had got nothing from my round and I stayed in the room to try and put myself in a good frame of mind for to-

Hardcastle left trailing

FROM CRAIG LORD IN CANET, FRANCE

A FLYING Dutchwoman in a blinding blue swimsuit was the most striking, and somewhat brutal, reminder here last night that much has changed since Sarah Hardcastle won silver and bronze medals as a teenage tearaway at the Olympic Games in Los Angeles in 1984.

The only teenager tearing away at the Canet international, held here at the foot of the Pyrenees on the Mediterranean coast, was Kirsten Vieghuis, from Eindhoven. Her suit, complete with high neckline and cycling short-length leggings, made as much of an impression as the sprint that left Hardcastle, 27, struggling in her wake with 130 metres of the 800 metres freestyle to go.

Hardcastle, flanked by Vieghuis, 19, and Carla Geurts, 24 and also Dutch, stayed stubbornly just inches ahead for 650 metres. Geurts, who finished second to Hardcastle in a similarly close race at the world short-course championships in Brazil last December, faded marginally from the halfway mark.

However, when Vieghuis, hoping for an Olympic qualifying time, started to sprint halfway down the fourteenth of 16 lengths, a surge that ensured that both she and Hardcastle swam the second 400 metres faster than the first, Hardcastle could not respond.

Vieghuis, who said that she had deliberately swum in a suit one size too big to create drag and make her race at the Olympic Games seven weeks from now seem all the more special by virtue of a proper

fiting garment, went on to win in 8min 43.92sec, to Hardcastle's 8min 45.22sec.

Hardcastle, admitting that she was simply not physically capable of enduring the kind of 100 kilometres-a-week training programmes of her first career, in the 1980s, said that she still believed that she was capable of an 8min 28sec, a time, she believes, good enough to win a medal in Atlanta, but it means that she will need to save two seconds off every 100-metre split on her performance here.

"My muscles just ache like hell," Hardcastle said. "I'm not pleased with that swim, but I would have liked to have won because, at this stage, it's not the time but the race that counts. That was a great race, something I don't get in Britain, a useful exercise."

Coxless four play it cool

FROM MIKE ROSEWELL, ROWING CORRESPONDENT, IN LUCERNE

THE Great Britain coxless four, which has qualified for the Olympic Games, resisted the temptation to over-stress themselves at the Lucerne Regatta yesterday. They found themselves slightly out of touch with the strong French crew with 250 metres to go in their preliminary round race, but, with temperatures in the low 80s, Tim Foster, the stroke, never pushed the rate above 37 and, although a mini five-stroke push assured them of second place, the British will race a repechage today.

Slovenia and Italy, the world champions, progressed directly to the semi-finals in the other heats, in slower times than France, but, as always in preliminaries, cat-and-mouse was the name of the game. Hopefully, the British four will not suffer a repeat

of 1995, when they failed to reach the final. The coxless fours is one of the toughest events on show in Lucerne and split-seconds could decide not only the destination of medals but also the identity of the six finalists.

Gavin Batten, Britain's Olympic woman sculler, will also face a repechage today.

She and the experienced Ruth Davidon, of the United States, convincingly led their heat, but the American finished with clear water. Davidon beat Batten in the 1995 world championships, as did Ekaterina Khodotovich, of Belarus, and Annelise Bredal, from Belgium, the 1995 bronze medal-winner, both winners of heats yesterday.

The men's lightweight four, also Atlanta-bound, lacked pace in their first heat and,

with two places already booked in the final tomorrow, could be squeezed out of the last six in the five-boat repechage today.

Two non-Olympic British boats, Jon Williamson and Andy Butt, from London RC, in the lightweight pairs, and Nicola Dale, in the women's lightweight singles, capitalised on their repechages to gain places in their finals.

Dale won with ease, while the London duo matched a vital second place from Switzerland on view.

Steve Redgrave and Matthew Pinsent's absence from the coxless pairs was regretted by more than the British supporters yesterday. The British were the ones to note, however, that no unexpected new challengers appeared in their event.

to the back foot with raking touchline kicks. Kenny Logan's last-minute try, converted by Rowan Shepherd, was mere window dressing. Shepherd, one of the few players to emerge with any credit, also kicked a penalty goal.

Nine times out of ten, Scotland would have beaten Northland, a second division side for whom this victory was their first over a touring side, but, as they demonstrated against Italy in Rieti in January, Scotland fall down when least expected. Northland were hard and committed, but, worryingly, Scotland did not have a dog of war among the forwards to bite back.

While the Northland pack drove players out of the way, Scotland let themselves be bullied — fatal in New Zealand.

Doddie Weir, the most capped forward, allowed himself to be bundled out of the first lineout by Norman Maxwell, a 20-year-old rookie, and was virtually anonymous thereafter.

Gary Armstrong and Craig Chalmers, reunited at half back for the first time for Scotland for three years, failed that Scotland had been playing by numbers.

Adjusting to the new laws, that aim mainly to shackl back-row forwards, and the manner in which southern hemisphere referees interpret the laws, is also proving difficult. Rob Wainwright, the captain, said that Scotland had learnt the theory, not the practice, and needed to come to terms rapidly with the situation before the match against Waikato on Wednesday, a game that is being viewed as an international.

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Scots fall foul of new laws in Wild West

Northland 15
Scotland 10

FROM MARK SOISTER
IN WHANGAREI

BEFORE this second match of Scotland's tour, veterans of New Zealand rugby union had predicted that the Scots would walk into an ambush in a town, which, on a Friday night, still has the smell of the Wild West about it. In part, that happened; primarily, though, Scotland were the architects of their own demise. They shot themselves in the foot.

It was a ragged, error-strewn, ill-disciplined performance by a team which lost the penalty count 16-9 and which failed to spark against workmanlike but limited opponents, who offered nothing in attack. The management profided no excuses, and there were none, not even the fact that most of the side had not played competitive rugby for five weeks or more.

Jim Telfer, the manager, said: "It was a big game for us and we fell down badly," while Richie Dixon, the coach, said that Scotland had been playing by numbers.

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Northland could afford to sit

Saturday portrait: Thomas Muster, by David Miller

ILLUSTRATION: STEVE MARTIN

Clay provides perfect medium for work of a master craftsman

It takes a hard man to query, pedantically, a line decision in the final set of a tennis match that he is in the process of winning for the loss of only four games. For Thomas Muster, the defending champion of the French Open, it was no different against the all-but-paralysed Gerard Soler who had it been match point in the final.

His rivals do not care for Muster, an Austrian from the small town of Leibnitz, not far from Graz on the Slovenia border. They do not like his manner and some do not think that he has deserved to be the world's No 1 when he plays almost exclusively on clay courts. Cedric Pioline, the Frenchman, has said that Muster, 28, is so aggressive on court "you don't get a chance to sort out your own game".

The feeling is mutual. Muster, from a modest home of working-class parents, is shy, a natural loner, and has developed, in conjunction with Ronnie Leitgeb, his coach, an attitude that together, they will take on the world. In spite of an accident, seven years ago, that would have destroyed the morale, not to say the career, of most, the pair have succeeded to a remarkable degree.

In February this year, Muster succeeded Andre Agassi as the world's top-ranked player, the second-oldest of the 13 who have achieved the position, behind John Newcombe, who was 30. Yet Muster is the only No 1 never to have won, as yet, a singles match at Wimbledon. Four times he has been a first-round loser, three in straight-sets — to Guy Forget, Grant Stafford and Olivier Delaître — and one in five — to Alexander Mronz in 1994. It was earlier this year that he won his first match on grass in a Davis Cup tie in Johannesburg.

Ian Barclay, who coached Pat Cash to win at Wimbledon, has said, dismissively: "Thomas is a wonderful clay-court player. Full-stop."

Just as Muster drove himself, by brutal willpower, to recover as the innocent victim of a car accident, so he is determined to improve his performance on grass. He will play again at Wimbledon this

year, after preparatory tournaments on grass at Queen's Club and Halle. "I want to prove," he said, "not to others but to myself, that I can also play well on grass."

Yet the man who fires forehands past opponents from the baseline as though from a rocket launcher is said, by those who know him, to be shy, anxious for privacy. When, in 1989, he limped back to his hotel in Key Biscayne on crutches, a drunken driver having smashed a parked car into him as he removed his bags from the boot of his own car after winning the semi-final of the Lipton championships, he was quietly crying. It is said that he is reluctant to go to the cinema because emotional films reduce him to tears.

After winning his first grand slam event in Paris last year,

'Muster is so aggressive, you don't get a chance to sort out your own game'

raising his career prize-money beyond \$6 million (about £4 million), he returned not to his tax exile home in Monte Carlo but to the room in his parents' small council house that he occupied as a 13-year-old. When he stays in Vienna, it is at a small hotel where he can remain anonymous.

He has few friends. He has parted from Mariella Theiner, his girlfriend, 20, though not because of his apparent flirtation with Sarah Ferguson, the Duchess of York. After their first brief meeting, she followed him to Australia early this year, on the pretext of seeing her sister in Sydney, then flying to Melbourne stage for the Australian Open, where she booked into the same hotel for one night. They have seen each other since then for one day in February in London.

When Muster is in Monte Carlo, he likes to paint — "I can't draw. If I draw a car, it looks like a cat" — and his use of colours is said to be

cold at a winter tournament. Muster walked out and bought an expensive overcoat and nonchalantly told him to keep it. On impulse, he gave his Porsche to Leitgeb.

Yet he has not sought to provide, nor has his parents asked, assistance in moving to a larger home. Commandably, though their son could change their lifestyle, they have continued as before: his father with his clerical job in the army, his mother as caretaker of the professional's shop at the

tennis club, although recently she has retired from that.

A close friend said that, in the winter of 1994-95, Muster was ready to quit the game. He discussed with Leitgeb the possibility of playing out his existing commercial contracts and reverting to a normal life. Muster regrets having concluded his education at only 14 and would like, at some stage, to go back to school as a mature student.

After lengthy discussion, however, they decided to continue. one

or two good matches proving that wider achievements lay ahead. It was worth working even harder than before. One of the incentives was the Davis Cup. Between 1991 and 1994, Muster, at odds with his Austrian colleagues, had declined to play. An indication of the power that he and his coach wield in their own country is that Muster is now playing, and the team captain is

Leitgeb.

If he can flatten that remarkable forehand and improve his service, he could become, for a while,

almost unplayable on clay courts. He is unfairly condemned for avoiding hard courts, on which his left knee, the ligaments of which were severed in the accident and which remains relatively stiff, might rapidly deteriorate. Meanwhile, he rides the implied insults and continues the unending match in which there is no tie-break — Muster v. The World. This is the man who, during the early rehabilitation of his knee, devised a chair from which he could still practise hitting the ball.



Goulding needs six-pack

BY CHRISTOPHER IRVINE

BOBBIE GOULDING is six goals short of one of the few goal-kicking milestones that Franco Botica has failed to reach in rugby league — the fastest century of goals.

To rub it in, Botica and Castleford, his new club, watched last Monday night as Goulding, the St Helens captain faultlessly slotted a penalty and ten conversions in much the way that Botica did in five seasons for Wigan.

Goulding has three games to get the six goals that he requires to beat the record of 100 goals in 18 matches shared by four players: Bernard Ganley (Oldham, 1957), David Watkins (Salford, 1972), Steve Quinn (Featherstone Rovers, 1979) and John Wasylow (Keighley Cougars, 1993).

Paris Saint-Germain's vulnerable defence could allow Goulding to complete thefeat tomorrow night, provided that a sore shoulder does not rule him out of the match at Knowsley Road. Goulding's 1,242 career-

points total is still some way short of that of Botica, who was aiming in Warrington's visit to Castleford last night, for the seven points that he needed to break the British 2,000 points barrier.

Botica holds the speed record for the fastest 1,000 points, which he achieved in his 93rd game, although points in a struggling Castleford side are harder to come by.

Halifax Blue Sox are heading in the right direction.

However, starting with the visit of Sheffield Eagles tomorrow, they must do without Wayne Jackson, their prop, for at least two months as he has a condition that causes bleeding in the brain.

Sheffield have fitness worries. Dean Lawford picked up a hip injury in the midweek defeat away to Wigan and joins Mark Aston, David Mycock and Ryan Sheridan, who is out for the season, on the wounded list. An untried half-back combination of

Darren Turner and Matthew Crowther is a last resort.

Paul Cook, as replacement for Jon Scales on the left wing, is Bradford Bulls' one change, in pursuit of their fifth successive win, at home against Workington Town. The price of Workington's first away victory, at Oldham last Sunday, was injuries to Leigh Smith and Dean Marwood, two more non-starters.

One of the biggest crowds tomorrow will be at Keighley, the first division leaders, for the game with second-placed Salford, who are unbeaten there in 13 years. Keighley have had a bid for Craig Murdock, the scrum half, rejected by Wigan.

Warrington and Leeds are in the chase for David and Paul Huime, after the release of the long-serving brothers from their contracts at Widnes, who yesterday agreed a double deal with St Helens for Gareth Cunningham, a hooker, and Phil Waring, a half-back.

Bell considers comeback

BY CHRISTOPHER IRVINE

IT WAS the question that Dean Bell, the new Leeds coach, was bombarded with on arrival at Headingley nine months ago. Each time, he was unequivocal. No, he would not be playing rugby league again; yes, at 34, it was time the boots were stored away.

Well, the boots are out again and Bell, whose previous match was for Auckland Warriors last August, is back in training. Although not tempted to select himself against his former club in the home encounter with Wigan tonight, Bell packing down at loose forward in the near future would come as no surprise.

Taking matters into his own hands was always his way on the pitch. Bell's preparedness to do the same, given the circumstances of Leeds's plight a place off the bottom of the Super League, is far from ideal. "It might not be what I want, but it could be an option, and I'll be ready," he said.

Although Hugh McGahan, also 34, Bell's New Zealand contemporary and the Leeds team manager, has joined him in training, he has ruled out a comeback. "We are not that desperate," McGahan said. "The training is killing me. It would take me three months to get in shape for half a game."

Nonetheless, the fact that half the Leeds coaching staff is toying with the idea of coming out of retirement underlines the parlous condition of a once rich club. In a recent interview, Bell said: "I have questioned why I am doing this job and should I stay, but I know I'm doing a good job ... I was waiting for the money to turn up and wallowing in self-pity, but I now realise I need to just get on with it."

The Leeds coaching position has become a poisoned chalice. Bell is in good and experienced company. Maurice Bamford, Peter Fox, Malcolm Reilly and Doug Laughton have all suffered there in the past decade.

although the team's present position is its worst for more than 30 years.

Leeds have won their past two home games against Wigan; a third time is probably pushing it. Of the winning side last season, Schofield, Cook, Innes and Lowes have gone. Howard and Morley are suspended. Maher and Newton are youngsters having to cope in difficult circumstances and Bell's only consolation is the return of Kemp on the substitutes' bench.

Wigan will be without Tuigamala, hamstring victim, and O'Connor is doubtful for a match that can briefly edge them ahead of St Helens, who entertain Paris Saint-Germain tomorrow.

London Broncos, finally back at The Valley, Charlton tomorrow after a six-week absence, get a chance to extend their unbeaten home record at the expense of Oldham. Maguire makes his debut at centre and McRae moves to scrum half.

Visit the monks of Fuggle Abbey.



SEE the Wax-works in an old shed at the back of the brewery and imagine what life could have been like if there were monks and an abbey.

FUGGLES
a brand NEW
Old fashioned
Ale

5.5% BY VOLUME
WITH NEW BOTTLE WIDGET

Cantona's grave words give French food for thought

ERIC CANTONA, I see, has been brooding on mortality. Speaking of his omission from the France team that will contest the European championship, which starts, Lord help us all, next weekend, he said: "I think a lot of officials thought I was dead after the Crystal Palace match," referring, of course, to his notorious kung fuing of a supporter at that game. "Since I was not completely dead and since I even resurrected, they have

done everything they could to make sure I died a second time." He added darkly: "We'll see who dies in the end." *Tout le monde*. Eric my old, *tout le monde*: footballers and sardines included.

Fun for all

Some notes on the most important topic in tennis — Mary Pierce's cleavage. She said, of the extremely little black dress she is affecting — observe this column's unerring choice of the *mot juste* — for the French Open: "I think it's revealing. I just think it's exciting. I think it's fun."

Market forces

Here is a little tip for all those who run stadiums in this country. The Luzhniki Stadium in Moscow, centrepiece of the 1980 Olympic Games, like so much else in Russian sport, started falling apart after the collapse of the Soviet Union. They wanted to restore it in time for Moscow's own millennium, which takes place next year, but the city autho-

rities have rather more to worry about than a 40-year sport facility. So they opened a second-hand market in the stadium. Rapidly, it became known as the spot for the cheapest second-hand clothes and shoes in town. Now modernisation is underway: a second-hand stadium will grace the Muscovite millennium.

Well versed

Time, once again, for a spot of poetry. I have in my possession a hand-produced book of poems about the sport of crown green bowling, *Rolling Words* by Frank Buzzard. Here is a sample: Bed swings on an invisible necklace. Feeling its way round the crown.

Silent as beauty, declining to race. Threading a silky way down.

Reading matters

The task of selecting which books the England football team should read during a big tournament is not one that keeps people awake at nights, but they do things differently in France. Bernard Pivot has that most difficult of tasks. He knows that, when a France team has contested World Cups in 1982 and 1986, the books provided have been devoured. Pivot is concerned that some of the books he has selected — authors like Courbet, Musset and Aragon — are of great literary value — but erotic. I realise that, if the players do not well, particularly if they flag physically, I

could get the blame." He has therefore put the whole matter of required reading for footballers up to a referendum. I wonder what Gazza was reading on the plane.

No defence

Here is some careers advice. Do try awfully hard not to be a defender in Italian football. Gianluca Grassadonia, a defender with Salernitana, had the misfortune of scoring an own goal and was beaten up by a masked gang in the underground car park beneath his block of flats. Meanwhile, Vittorio Tosto, a defender with Avellino, was attacked by a crowd of supporters at the training ground, who slapped and punched him and told him: "You've got to go."

Gor blimey

In this country, we merely sack managers. In Africa, they sack entire teams. Gor Mahia, the Kenyan football champions, fired the entire playing staff, that is 22 players, after

their early exit from the African Champions' Cup competition and a bad match in the league, all for "insubordination". Last February, another eight players were sacked, all for the same reason. "The players are so ill-disciplined they refused to turn up for training," James Ogoda, the club chairman, said.

War crime

Never speak ill of a dictator. George Weah, the Liberian who has been winning awards for being the best footballer in Europe, Africa and the world, was recently asked by an American newspaper about the situation in his homeland. He described it as "horrible" and said the United Nations should send in troops and keep them there. Charles Taylor, the Liberian warlord, pronounced himself "influriated". Subsequently, Weah's home in Liberia has been burned down, the cars there stolen and a number of the female inhabitants raped. Weah is moving all those he can to the Ivory Coast.



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Lamb provides logical solution for Lord's

By ALAN LEE
CRICKET CORRESPONDENT

THE appointment of Tim Lamb as chief executive of the Test and County Cricket Board, a case of in-house promotion at Lord's, is proof that English cricket remains intrinsically resistant to radicals and malcontents. Although it overthrew expectation, it will be greeted with relief by most in the game.

Lamb, 43, was named yesterday as the successor to Alan Smith, who retires in October after nine years in office. He is a logical choice, having been the Board's cricket secretary, very much Smith's right arm.

since 1988, but the fascinating aspect of this appointment, which is designed to lead the game into its new constitution as an English Cricket Board (ECB), concerns the man who missed out.

When the applicants were narrowed down to a final shortlist of two, the favourite was Tony Cross, the vice-chairman of Warwickshire. Cross, 51, an accountant and venture capitalist, had impressed the recruitment panel set up to conduct interviews and he went before the Board's executive committee on Thursday widely expected to secure the job.

Cross failed for two rea-

sons. The counties, who are the constituents of the TCCB and therefore supply and influence the delegates to the executive, have a deep regard and empathy with Lamb, who is one of their own. However, most clubs, certainly the smaller counties, regard Cross with suspicion since, last year, he led the agitation of the Test match grounds for greater rights to revenue and decision-taking.

This can be seen as a defeat for the forces of progression, but it would have been astonishing if Cross had been selected. His elitist attitudes, placing Test cricket on a pedestal that inevitably down-

graded the majority of the counties, have delayed the institution of the ECB and driven a wedge between rich and poor.

Cross is a modernist, an active member of the Board's marketing committee and a busy influence in the daily workings of the county championships. Lamb is a traditionalist, as his comments in acceptance yesterday demonstrated.

"I am not a revolutionary," he said. "The problem with revolution is that it is inevitable if it leads to counter-revolution. We know there are things wrong with the English game, but my message is that there is far more right than wrong."

Lamb has built his reputation through attention to detail, constant accessibility and a personal nature. He is also thought unlikely to disturb the status quo — a comfort to many. Clearly, it persuaded the majority of the 13-man committee, who preferred him to Cross on Thursday.

A medium-paced bowler of modest pretensions, he nonetheless played more than 150 first-class games in a ten-year career that began at Oxford University, peaked at Middlesex, whom he helped to the championship in 1976, and concluded at Northamptonshire. He is an old boy of Shrewsbury school and the son of Lord Rochester, giving him the blood and the background likely to infuriate those who depict Lord's in unflattering caricature.

He knows, however, where he scored over other candidates. "My background is cricket," he said. "I accept that my experience in the commercial and financial fields might not be quite as great as other candidates, but we are a sport — yes, a £65 million business, too, but, as long as I am involved, we will remain a business within a game rather than a game within a business." It was a memorable sound-bite. It probably won him the job.

Barnett claims county record

By IVO TENNANT

THE OVAL (second day of four): Derbyshire, with seven first-innings wickets in hand, are 191 runs behind Surrey

KIM BARNETT, who first played for Derbyshire as a teenage leg spinner, became the highest run-scorer in the county's history yesterday. His innings of 94, which came off 171 balls, included 14 fours that were punched away either side of the wicket with an enthusiasm that remains as boyish as it was two decades ago. There were runs, too, for Dean Jones and John Owen.

Barnett surpassed Denis Smith's 20,516 runs, which were made for the county between 1927 and 1952. Like him, Barnett did not play in enough Test matches or representative cricket on tour for his career average to differ markedly from that for his county. Both figures are around 40, which shows what a consistent performer Barnett has been.

His career average contrasts favourably with his contemporaries, and rather well with a few who are more gifted: Wayne Larkins, who is now retired (34), Monty Lynch (35), James Whitaker (37). Smith, incidentally, brought him to the attention of Derbyshire, declaring that he had seen a useful leg spinner playing for Leek in Staffordshire. Soon, Barnett's other ability was to the fore.

Surrey found wickets as hard to come by as Derbyshire had on the first day. Unless the pitch starts to take spin or there are one or two challenging declarations, this match is going to peter out. Surrey continued their first innings until they were dismissed. Thorpe, 158 overnight, progressing until he top-edged a pull off Harris and was caught and bowled for 18.

When Derbyshire batted, Rollins was taken at first slip off Julian, who also held a fine catch at gully, diving to his left, to account for Adams. After Barnett eventually went, looking to drive Pearson, the off-spinner, through mid-wicket, there was some combative batting from Jones. He survived a testing spell from Lewis, reaching a half-century after tea and putting on an unbroken 107 with Owen, his promising junior partner. This was the fourth occasion on which Owen has made a half century or more in six innings.

SCORERBOARD

SURREY First Innings	
D J Barnett c Haines b Cork	3
M A Butcher lbw b Cork	52
G R Cook c Haines b Cork	53
G F Thorpe c and b Haines	185
A D Brown c Knibbs b Wells	3
A J Hollings c Knibbs b Alcock	72
P J Jones c Knibbs b Cork	5
B P Julian c McLean	7
J G Karsley c Barnes b Haines	37
R M Lewis c and b Haines	28
F P Pearson c and b Haines	7
Total (10, w, 3, nb, 12) ...	25
Score at 120 overs: 445-8	
FALL OF WICKETS: 1-11, 2-27, 3-117, 4-200, 5-200, 6-205, 7-200, 8-254, 9-351	
BOWLING: Maximum 31-4-121-1; Cork 30-7; B-4; Haines 11-3-73-2; Alcock 18-1-2-31-1; Wells 20-3-85-2; Jones 6-27-10	
DERBYSHIRE First Innings	
K J Barnett c Thorpe b Julian	94
A S Rollins c Thorpe b Julian	28
C J Adams c Julian b Lewis	24
H M Adams not out	61
J E Owen not out	24
B P Julian c McLean	18
E G Karsley c Barnes b Haines	37
R M Lewis c and b Haines	28
F P Pearson c and b Haines	7
Total (3 wds, 80 overs) ...	289
FALL OF WICKETS: 1-1, 2-21, 3-181, 4-200, 5-200, 6-205, 7-200, 8-254, 9-351	
BOWLING: Maximum 31-4-121-1; Cork 30-7; B-4; Haines 11-3-73-2; Alcock 18-1-2-31-1; Wells 20-3-85-2; Jones 6-27-10	
SCORERBOARD	
SUSSEX First Innings	
C V Law c Haines b Drakes	24
N W Princeton lbw b Drakes	0
G R Cowdry c Law b Drakes	0
M A Eatherman not out	31
S J Lander c Law b Drakes	0
M J McCague c Law b Drakes	32
M J Patel c Law b Jarvis	6
T P Moore c Law b Ealham	2
D R C Hales c Law b Ealham	0
V C Drakes c McLean b Phillips	34
P F Jones not out	0
E S H Giddins c Cowdry b Ealham	4
J W Hall c Phillips b Ealham	0
Total (10, w, 3, nb, 12) ...	164
FALL OF WICKETS: 1-55, 2-63, 3-77, 4-102, 5-136, 6-140, 7-148, 8-157, 9-159	
BOWLING: McCague 14-4-43-3; Phillips 7-3-9; Hales 6-2-10-1; Drakes 10-4-0; Patel 4-0-0	
SCORERBOARD	
SUSSEX Second Innings	
D P Fuller c Giddins b Law	17
M J Patel c Law b Drakes	0
E S H Giddins c Law b Drakes	0
Extras (b 9, w 1, nb 24) ...	34
Total (98.5 overs) ...	280
FALL OF WICKETS: 1-55, 2-63, 3-77, 4-102, 5-136, 6-140, 7-148, 8-157, 9-159	
BOWLING: McCague 14-4-43-3; Phillips 7-3-9; Hales 6-2-10-1; Drakes 10-4-0; Patel 4-0-0	
SCORERBOARD	
KENT First Innings	
C V Law c Haines b Drakes	51
N W Princeton lbw b Drakes	72
G R Cowdry c Law b Drakes	0
M A Eatherman not out	31
S J Lander c Law b Drakes	0
M J McCague c Law b Drakes	32
M J Patel c Law b Jarvis	6
T P Moore c Law b Ealham	2
D R C Hales c Law b Ealham	0
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D P Fuller c Gidd	

